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THE

Baltimore Underwriter

A SEMI-MONTHLY JOURNAL

DEVOTED TO

THE INTERESTS OF INSURANCE IN
ALL ITS BRANCHES.

VOL. LII.

JULY-DECEMBER, 1894.

CHARLES C. BOMBAUGH,
PUBLISHER,
No. 6 SOUTH STREET,
BALTIMORE.



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BALTIMORE, JULY 5, 1894.

[Vol. LII.—No. 1

PHENIX INSURANCE COMPANY. BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1893, - - \$5,697,450.59
Liabilities, - - - - - 4,536,013.85
Surplus as to policyholders, - - - \$1,161,436.74
Losses paid since organization, \$47,411,406.59.

The Palatine Insurance Company (LIMITED) OF MANCHESTER, ENGLAND.

No. 152 Broadway, NEW YORK.

UNITED STATES TRUSTEES:

GENERAL LOUIS FITZGERALD, CHAIRMAN.

HON. ASHBEL GREEN,

HON. CHAUNCEY M. DEPEW.

WILLIAM WOOD, Resident Manager.

WM. M. BALLARD, Branch Secretary.

ASHBRIDGE & CO., Agents,

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Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

N. W. Corner Charles and Lexington Sts., Baltimore Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1894.

ASSETS.

Cash Capital.....	\$ 1,000,000
Reserve for Re-Insurance.....	1,098,153
Reserve for Losses and other Claims.....	148,498
Net Surplus.....	960,333
Total Assets.....	\$3,206,984

HUGOSCHUMANN, President.

FR. VON BERNUTH, Vice-President.

CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President.

GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

L'ALLEMAND & ROLKER, Managers.

Western Assurance Company OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT.

J. J. KENNY, MANAGING DIRECTOR

United States Branch, January 1, 1894.

ASSETS.

Government Bonds.....	\$ 534,990 75
State Bonds.....	126,625 00
Municipal Bonds.....	236,998 80
Cash on Hand and on Deposit.....	207,309 98
Other Assets.....	546,652 88
	\$1,652,577 41

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$881,289 50
Reserve for Unpaid Losses.....	228,252 08
All other Liabilities.....	38,292 40
	\$1,147,833 98

Surplus in United States..... \$504,743 43

Total Income in United States for 1893.....\$1,856,373 86
Total Losses Paid in United States from 1874 to 1893, inclusive.....12,013,040 51

PENN MUTUAL LIFE INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1894, \$22,773,911.24. Surplus, \$2,671,484.93.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

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HORATIO S. STEPHENS, Vice-President.

HENRY C. BROWN, Sec'y and Treas.

JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland.

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The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$61,363,404.61.

SURPLUS, \$6,448,027.87.

Its members are its advocates and friends, and justly so, as they note the constant care of their interests, the steady increase in assets and surplus, the small expense ratios, the decreasing annual cost of their insurances, and the prompt payment of every lawful claim. The company is purely mutual in its organization and control; its contracts are carried at the lowest practicable cost; and, with assets of \$61,363,404, and a clear surplus, by the company's voluntarily assumed and extra high standard of solvency, of \$6,448,027 behind them, they are absolutely certain of fulfillment.

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Baltimore Office—Northeast Corner South and Second Streets.

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A Policy absolutely without Restrictions;

A Policy with but One Condition, namely, the payment of premiums;

A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;

A Policy automatically non-forfeiting after three annual premiums have been paid;

A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;

A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

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CHARLES C. WHITNEY, Secretary.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

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HALEY FISKE, Vice-President.

STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Second Vice-President.

GEORGE B. WOODWARD, Secretary.

THE MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK.
RICHARD A. MC CURDY,
PRESIDENT
ASSETS, OVER \$185,000,000

HEAD OFFICES:
COMPANY'S BUILDING,
Nassau, Cedar and Liberty Sts.,
NEW YORK.

This Company does not encourage the issuance of policies upon the lives of persons who have no real intention or ability to maintain the insurance in force. Solicitors and canvassers who can secure *bona fide* applications for insurance by honest and business-like methods will be offered favorable contracts with liberal terms, based upon the collection of annual cash premiums at the Company's published rates.

For further information address any General Agent of the Company, or

O. F. BRESEE & SONS,
General Agents for Maryland, Virginia, District of Columbia, and North Carolina.

KEYSER BUILDING, 213 E. German St., BALTIMORE, MD.

INCORPORATED 1850.



Insurance Company
of New York

Insurance in Force over \$64,000,000
Paid to Policyholders over \$35,000,000

WRITE ALL FORMS OF POLICIES.

H. H. ROCKWELL, Manager Maryland Agency.
Good Agents wanted on special inducements.

1850.

1894.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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C. P. FRALEIGH, Secretary.	ARTHUR C. PERRY, Cashier.
A. WHEELWRIGHT, Assistant Secretary.	JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE.

GEO. G. WILLIAMS, Prest. Chem. Nat. Bank.	JOHN J. TUCKER, Builder.	E. H. PERKINS, JR., Prest. Importers' and Traders' Nat. Bank.
--	-----------------------------	--

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address the President at Home Office.
WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$5,997,403 10.

SURPLUS, \$1,657,352 70.

OFFICERS.

E. OELBERMANN, President.

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

JOHN W. MURRAY, Vice-President.

GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 412 Equitable Building, Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1894.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,856,575 95
Net Surplus.....	1,576,595 38
Policyholders' Surplus.....	2,576,595 38
Gross Assets.....	6,433,171 33

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E. LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	2,106,141 72
Surplus over all Liabilities	76,973 74
TOTAL ASSETS, JANUARY 1, 1894.....	\$2,683,115 46

THOS. H. MONTGOMERY, Pres't. CHAS. P. PEROT, Vice-Pres't. RICHARD MARIS, Sec'y and Treas.
WM. F. WILLIAMS, Ass't Sec'y. WM. J. DAWSON, Sec'y Agency Dept.

DIRECTORS.

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JOSEPH E. GILLINGHAM, CHARLES S. WHELEN, EDWARD F. BEALE, JOHN S. GERHARD.

1825. Pennsylvania Fire Insurance Company. 1894.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00 ASSETS.....\$3,859,058 SURPLUS.....\$1,290,175

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.
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E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1894, \$9,432,250.

Surplus over all Liability of Capital and Reinsurance \$2,364,725 17

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,

At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,

By GEORGE W. PERKINS, 3d Vice-President.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

THE

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President.

O. B. IRELAND, Actuary.

JOHN A. HALL, Secretary.

E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1894, \$14,480,480.80 Liabilities, \$13,460,163.84.
Surplus, \$1,020,316.96.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company

OF MONTPELIER, VERMONT,

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH,

General Agent, Maryland and District of Columbia,

32 S. HOLLIDAY STREET,

BALTIMORE, MD.

or other Agents.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirtieth Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET,
BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. MCCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

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BALTIMORE, JULY 5, 1894.

ON motion of Mr. Aldrich in the United States Senate, "mutual savings banks" and "mutual life insurance companies" are exempted from the operations of the proposed income tax on corporations.

THE eleventh number of the Papers and Transactions of the Actuarial Society of America (April meeting in New York) is up to the high mark which our mathematicians have set for themselves. The papers read and printed in this number are: "A Life Table Based upon Insurance in the American Tropics," by C. N. Jones; "The Different Methods Proposed for Valuing the Marketable Securities Held by Life Insurance Companies," by H. J. Messenger; "The Fluctuation of the Rate of Mortality *versus* Rate of Loss," by C. Hildebrand; "A Method of Apportioning Surplus used by Australian Companies," by D. Carment; "Suggestions in Respect to Dealing with Companies in which the Reserve is Impaired," by Henry W. Smith. To these is added the admirable address of the president, Mr. Howell W. St. John, and abstracts of the discussion of the papers presented at the preceding meeting, including "The Apportionment of Expenses and its Relation to the Distribution of Surplus," "Influence of Age at Entrance on the Force of Selection," "Mortality Surfaces," "Value of Medical Examinations in Industrial Insurance," "Policies on Lives and Amounts at Risk."

THE old plan of bridging the tracks of street railways for the passage of the cars over lines of hose while the fire engines were at work, is inapplicable to one form of rapid transit—the cable system. When the cable was introduced it was at once seen that the connection of the grip through the cable slot would either prevent carrying the hose across the tracks, or suspend travel altogether. To obviate this difficulty, the Metropolitan Traction Company which owns the Broadway cable road in New York, has an apparatus connected with its patrol wagons for the elevation of the hose above the cars. These wagons are primarily intended for removal of wrecked cars, or wagons and trucks that are broken down on the tracks, and to provide against various forms of accidents and emergencies. As part of their equipment, each wagon carries eight pairs of shear-legs, twenty feet in height, with corresponding tackle, straps and guys. On responding to calls, which are sent by a system of the Traction Company, and reaching the scene of a fire, the shear-legs are set up on each side of the street, and guyed so as to lean slightly forward or toward the centre of the street. Straps are fastened around the lines of hose which are to be carried across the street, and they are hoisted so as to leave a clear passageway for the cars. Thus far the contrivance has worked very satisfactorily in practice.

GIVE a dog a bad name, and how it sticks to the animal in spite of his exhibition of the best qualities of canine nature. So, likewise, with two or three life insurance agencies, not a thousand miles from Baltimore. They have acquired a reputation for foolish and needless rebating in the past, and though they are engaged in works meet for repentance, professedly obeying the anti-rebate law of the State, and defying detectives to discover tricks because of non-existence of alleged tricks, yet somehow the scent of the roses still clings to the vase.

THE oldest of our American life companies are steadily approaching the fiftieth anniversary of their organization, so that the Mutual Life of New York and the New England Mutual of Boston will not much longer be able to boast of being the sole celebrants of a jubilee year. The New York Life, the Mutual Benefit of Newark, and the State Mutual of Worcester, started on their successful career in 1845, the Connecticut Mutual in 1846, and the Penn Mutual in 1847, with the Manhattan Life, the United States Life, and the National Life of Vermont following later on.

THE editor of the *Surveyor* says:

"The Maryland Insurance Commissioner expresses in his Report his desire to have the interest rate used in his State for the valuation of life policies *reduced* from $4\frac{1}{2}$ per cent to 4 per cent to conform with Massachusetts, New York and Pennsylvania usages."

The language of the Commissioner is "changing the standard rate to 4 per cent." A more stringent basis of valuation is not reduction—quite the contrary. And inasmuch as the Commissioner is not such a fool as to use the term *reduced* when he means the opposite of reduction, the *Surveyor* owes him an apology for careless misrepresentation.

THE Rochester *Mutual Underwriter*, in a paragraph aimed at a comment in this journal on the attempted arrest of the downfall of the Royal Arcanum by infusion of new blood, says: "If it (pleading for new blood) is so reprehensible among assessment organizations, why do those of an orthodox (?) kind seek after it so persistently? Why are they ransacking the confines of the entire globe to get it? And why do our contemporaries endorse the one class and condemn the other for doing so?" The fact that no one could answer his own queries better than the editor of the *Mutual Underwriter* himself shows his unfairness. The obvious point about the downward slide of the Royal Arcanum is that nothing but new blood will save it from impending perdition, while it is equally obvious that any well-managed regular life company can refuse acceptance of any new blood whatever, and yet go on and meet all its obligations as they mature, year after year, to the end of the chapter. As to "ransacking the globe," neither this journal nor any other, to our knowledge, has ever favored the hothouse forcing processes of lightning solicitors and hustling executive specials. On the contrary, they and we have always condemned the system of extravagant commissions which has pushed business at the expense of the old policyholders, and which, at best, has not the staying qualities that company managers and agents really seek. We are anxious to see the companies grow, of course, but we want healthy, legitimate, substantial growth, and that, not for the sake of a grand hurrah over the annual reports, but for what success signifies—the gradual extension of the blessings and benefits of the insurance system to all the sons and daughters of men.

CORPORATE SURETYSHIP.

The requirement by financial institutions of some form of indemnity bond as a voucher for the trustworthiness of the persons whom they employ in their transactions, has been so generally introduced that it may be regarded as a fixed and permanent feature of their management. This demand on the part of corporations has been stimulated and facilitated by the substitution of corporate security for the old-fashioned bonds signed by personal friends. In a recent address before the Bankers' Convention on this subject, Mr. John W. Faxon, cashier of the First National Bank, of Chattanooga, pointed out very clearly the great advantage and convenience of this substitution. In discoursing upon the unpleasant features of the primitive method of obtaining bonds from friends to enable parties to occupy positions of trust, he reminded his hearers that the signatures to such bonds were not placed there with any expectation on the part of the signer of being eventually called upon to make good any shortage or defalcation. An old family friend, a near relation, an intimate neighbor, a brother in the church, in masonry, in club life, in travel, in business transactions, is asked to attach his name, and how, without seeming ungracious, can he refuse? There are social relations which would make refusal not only unpleasant, but would pave the way for permanent estrangement. The friend thus solicited may have in view, as Mr. Faxon says, the fear that refusal on his part would be construed into an indication that he lacked confidence in the applicant for his endorsement, and hence the signatures to personal bonds become in most cases the friendly act of a person who would ordinarily make provision to meet endorsement upon notes or other contracts, but expecting no loss to accrue from what he regards as only a matter of form in response to request from a friend or relative, he is very likely unprepared when unlooked-for necessity comes, to reimburse the employer for funds embezzled.

On the other hand, how is it with the guarantee company? Here is where cold calculation steps in and "wants to know, you know," all about the antecedents of the applicant. It wants all the information it can obtain from his references as to the nature of previous employments, withdrawals, or dismissals. It wants him to say, as Mr. Faxon puts it, what his habits have been, and are; what his approximate living expenses are, what are the debts, liabilities, judgments and other obligations pending against him, and how they accrued. These are mere business questions, asked in a business way, to carry out a business transaction. The surety company conducts its investigation from a business standpoint. It satisfies itself as to the extent of the honesty and fidelity of the employe, and when that investigation is complete and the information carefully scanned and passed upon by expert fidelity underwriters, the company issues its obligation to pay if the employe named in its bond should fraudulently or dishonestly wrong the employer. It is thus a simple business transaction, devoid of friendship or sentiment, and hence is far more acceptable as a guarantee than a bond granted largely from social motives and not expected to be used as a ground for suit.

Among the points which Mr. Faxon passes in review is one with which we have always been greatly impressed, the value of guarantee bonds as a restraining influence. He holds that "in all lives there are moments when temptation is almost irresistible and that it is in these moments, when cupidity and avarice are whispering sophistry into the ears of hesitating resolution, that salvation comes in the remembrance of the almost deadly certainty that the soulless corporation responsible for his actions has a heart hard enough,

a resolution strong enough, and an arm long enough, to reach out for him and bring him back from the uttermost parts of the globe, and place him before his community a convicted criminal. In this reflection fear strengthens honesty, and a life is saved for God and for humanity."

IN our last number we referred to the invitation extended by President John A. McCall, of the New York Life, to the Insurance Departments of seven different States, headed by that of Massachusetts, to make a special examination of the company on the eve of its approaching jubilee year. As a matter of courtesy and information, he sent a copy of his request to Superintendent Pierce, of the New York Insurance Department, presuming upon the sympathy and encouragement of that official. Instead of perceiving the value of such an investigation, conducted independently, and free from home influences and promptings, and of gracefully acquiescing in the proposed arrangement, his high dignity was offended, and he submitted the matter to the consideration of the Attorney-General, asking an opinion as follows:

First.—As to whether the commissioners of other States have any authority, under the laws of this State, to make such an examination.

Second.—As to what force there would be in the findings of these commissioners if such an examination were made.

Third.—Would the findings be binding in any way upon the Department of the State of New York; and,

Fourth.—Is the New York Department compelled by law to have anything to do with the proposed examination.

The Attorney-General, evidently coached to conform to the views and wishes of the Superintendent, replied in substance as follows:

1. That the commissioners of other States are not prohibited from making such examinations, if requested.

2. That their findings would have no binding force in the State of New York.

3. That the Insurance Department of the State of New York could not recognize them in any way, and that they would be of little or no value as a protection to policyholders; and

4. That the Superintendent of New York is not required to have anything whatever to do with such an examination.

The full text, of which the above is the substance, was transmitted by the Superintendent to President McCall. Thereupon Mr. McCall sent to Mr. Pierce the rejoinder which has been published, and if any one had any doubt whether Mr. McCall, as a former Superintendent, knows anything about the duties and relations and obligations of superintendency, and is quite capable of instructing Mr. Pierce, not only as to official requirements, but as to the rules which govern the observances of official courtesy and consideration, such doubt is dispelled. Major Merrill, the Massachusetts commissioner, very properly resents the unwarranted assumptions of the Attorney-General, and writes to President McCall that he very willingly assents to his request, and will proceed with the proposed examination.

! THE spontaneous combustion cranks are always on the *qui vive* for the latest discoveries in self-oxidation and ignition. They belong to the class who are never so happy as when they are miserable. The latest contribution to their peculiar enjoyment comes from the crinkled tissue paper lamp-shade. It appears that the coloring matters used in these shades are chromates, and particularly the inflammable chromate of lead. These chromates are strong oxidizing agents, and the test of the paper in which they are used is, as has been pointed out, very simple. In the case of ordinary paper, if it is set on fire, and the flame immediately blown out, the glow along the burned edge is soon extinguished, whereas in the case of chromate paper it continues to burn until the whole is consumed.

NATIONAL ASSOCIATION OF LIFE UNDERWRITERS.

The fifth annual convention of the National Association at Chicago, June 20-22, was attended by representatives of thirty-seven local organizations. They came together from all parts of the land to testify, as President Charles H. Ferguson, of Chicago, said in his annual address, to their "deep interest in this movement, their desire to eradicate the evils that have crept into their business, and their ambition to place the profession of life insurance on the high plane it is entitled to occupy." At the first meeting, in Boston, there were delegates from fourteen associations; at the second meeting, in Detroit, the number increased to twenty-five; at the third meeting, in New York, there were thirty; at the fourth meeting in Cleveland, thirty-one. In the course of his remarks Mr. Ferguson said:

It is not, however, alone on the increase in numbers regarding which I desire you to rejoice with me, nor yet on the fact that our present gathering embraces representatives from practically every association that has at any time allied itself with the national body, but from the internal evidence of progress, which, applying to the local associations generally, must be apparent to every man present. Reforms of the character it was the purpose of the originator of this movement to bring about, are necessarily of slow growth. There has, however, in the brief history of this association, been more accomplished than the most sanguine of its founders could have believed possible, in such a brief space of time. The first year was, of necessity, a period of organization during which the foundation which supports the present superstructure was wisely and firmly laid; the idea being kept in view that the purpose of our organization would more surely be subserved by the cultivation of sociability and good fellowship, rather than by the enforcement of rigid and arbitrary rules. The year following was notable more especially from the fact that then, for the first time, public opinion was particularly directed to the prevailing pernicious practice of rebating, now greatly modified, though still existing.

The recommendations made at our last convention that had for their object the bringing in closer relationship of our members by the introduction of a uniform topic, and the admirable manner in which the idea has been carried out, supplemented previous efforts, and has tended, in no slight degree, to bring about our improved condition.

So much for the past, and now what of the future? In view of what has been accomplished, will it be considered visionary on my part when I say I look forward to the time, not far distant, when your convention will consist of delegates from 100 or more active and harmonious local associations? The educational process, so recently begun, and which has aided in bringing about the present most satisfactory conditions, will, if persisted in, not only accomplish the result indicated, but will, at the same time, more surely cement our membership, mitigate evils, and encourage needed reforms, than would any plan of legislation you could devise. To what extent the work shall be carried out on its present lines, or in what respects modified, it will be for you to determine, after listening to the reports of the gentlemen at the head of the different committees having this work in charge. Personally, I should like to see the scope of the work extended and encouragement given to the local associations, to devise methods for the mutual protection of their members, in regard to a class of evils, which not being complicated by legal enactments, it is possible to modify, if not altogether eradicate. I have in mind, more particularly, our business relations with agents, and the fact that there is at present no equitable method for the adjustment of differences between us, even under contracts specifically drawn; hence, I would recommend such action by this body as in its wisdom may be deemed best for all concerned.

After the transaction of routine business Mr. Willard Merrill, vice-president of the Northwestern Mutual Life, was invited to address the meeting. He expressed his active interest in and sympathy with the work done by the local and national associations; the rapid growth of the life business; the improvements in the character of the work and the character of the men engaged in the work. He referred to the abuses that had crept in and the efforts to stamp them out; to the effect of associative organization in cementing the common interest and banishing the bad feeling engendered when different companies were divided into so many hostile camps; and also to the healthful stimulus it had given to laudable ambition to succeed.

At the afternoon session the convention was addressed by Mr. George W. Phillips, actuary of the Equitable Life, whose remarks will be found on another page.

From the report of the Executive Committee we extract the following suggestions :

That as nearly as practicable meetings should be held each month, save perhaps the summer months, and that at each meeting one of the features should be some kind of entertainment, either of the body or of the mind, experience having proven that those associations accomplish the most good that give most attention to the cultivation of sociability.

That not only because it would be good business, but because we want to interest the public in what we are undertaking to accomplish, that there be as many meetings held as is practicable, at which there shall be invited as guests those not engaged in the insurance business, and that the guests at the November meeting be the medical examiners of all life insurance companies.

That local associations consider the expediency of so arranging the terms of office of their executive committee that only one-third of the number will be elected at each annual election.

That the annual election in all associations be arranged to take place in the month of February. By the adoption of such a measure the National Association, being advised of the officers elected, can through the proper channels communicate directly with the local bodies.

Associations organized in states where anti-rebate laws do not exist should seek to have them enacted and enforced.

The passage of the following resolutions was recommended :

Resolved, That in the judgment of this convention, the time has come for an active enforcement of the anti-rebate laws of the various states, and it is further urged that each local association promptly take steps to secure prosecution, where such laws are violated.

Resolved, That the secretary communicate the action here taken to the local associations represented in this body.

At the evening session a resolution that had been introduced and referred to a committee, protesting against the proposed income tax by the general government, and petitioning Congress to exempt life insurance companies from the provisions of that law, also providing that the petition be sent to the Senate at Washington, was reported upon favorably by the committee, and the report was adopted.

During the proceedings on Thursday morning the convention was addressed by Mr. Charlton T. Lewis, as the representative of President McCurdy, of the Mutual Life of New York. He spoke in opposition to state supervision of insurance. He criticized the system introduced and advocated by Elizur Wright, which had proved pernicious and burdensome. He contrasted the laws governing the life insurance system in this country with those of England, and in favor of the latter. He dwelt upon the evil effects in practice of net valuations, and condemned them as a test of solvency. He considered it extremely unfortunate that life companies should be subjected to oppressive laws passed by legislators ignorant of the workings and requirements of the business.

Major Calef, with the good taste and excellent sentiment that always characterize his remarks, made presentation of his silver loving cup, closing as follows :

Your executive committee kindly accepted my offer to present a cup for an essay, under conditions already familiar to you ; and to me it seemed that a loving cup would be singularly appropriate for the occasion, associated, as it is, with time-honored customs, dating far back before the Christian era, and now, for the first time, used in connection with an institution, the foundation of which is based on man's love for man and the protection of those we love best.

I cannot better express my earnest wish as its donor than by quoting the words of one of the most gifted poets of our time :

"For brotherhood, not wine, this cup should pass,
Its depths should ne'er reflect the eye of malice.
Drink toasts to strangers with the social glass,
But drink to brothers with this loving chalice."

The tournament is over, and to our friend and associate, Charles W. Van Tuyl of the Minnesota Association, the honor belongs ; and to him I have the pleasure of presenting this loving cup on behalf of the National Association of Life Underwriters.

The committee on nominations reported the following ticket for the ensuing year, and it was promptly accepted :

PRESIDENT : E. H. Plummer, of Philadelphia.

SECRETARY : George F. Hadley, of New York.

TREASURER : C. A. Weidenfeller, of New York.

EXECUTIVE COMMITTEE : George P. Haskell, of New York ;

Joseph Ashbrook, of Philadelphia ; W. T. Gage, of Detroit ; Ben Williams, of Chicago ; H. L. Shepard, of St. Paul.

VICE-PRESIDENTS : Eli D. Weeks, of Connecticut ; J. S. Galvin, of Illinois ; J. P. Cullom, of Denver ; R. F. Shedden, of Atlanta ; E. L. Folsom, of Indianapolis ; C. B. Vanslyke, of Iowa ; J. D. Sutton, of Kansas City ; W. J. Roddy, of Rock Hill, S. C. ; E. S. Hendricks, of Washington, D. C. ; W. H. Haskell, of Albany, N. Y. ; E. D. Scofield, of Portland, Me. ; H. D. Neely, of Omaha ; D. G. Holbrook, of Sioux Falls, S. D. ; E. P. Maule, of St. Louis ; Frank C. Nicodemus, of Baltimore ; John W. Wharton, of Louisiana ; Louis Hyams, of Salt Lake City ; J. E. Halstead, of Topeka ; J. H. Harris, of Texas ; T. S. Alfriend, of Richmond, Va.

Philadelphia was selected as the place for the next meeting in October, 1895, certainly a better period of the year than the latter part of June, which in this latitude, as happened at Chicago, is apt to be attended with exhausting heat.

The newly elected president, Mr. Plummer, in acknowledging the compliment so unanimously accorded, took occasion in his effective way to review the aims and hopes of the Association. From his remarks we copy the following paragraphs :

The National Association has become a potential factor for good in many ways not at first anticipated. The fellowship which has been cultivated by this union of men and associations, and which must exist before business matters can be seriously and successfully considered, is so pronounced as to command the admiration of men in every community where life underwriters' associations exist. It has served to increase our faith in mankind and enabled us to respect and appreciate each other, while it has made our business more worthy of the confidence of the people. Indeed, this very occasion, by reason of the prominence given to life insurance and the impression which this meeting will make upon the citizens of Chicago and elsewhere, is an incident which will be of the greatest benefit and will show the wisdom and advantage of just such an organization as this.

But the National Association was instituted not only for the bringing together of the insurance men of the country for fraternal relations, but for the development of ideas and principles which would lead up to a standard of ethics which no man in justice to himself and his associates could publicly accept and secretly disregard. It is worthy of notice that the men who have been connected with this association have shown themselves true to the principles of our organization and to a strict adherence to everything that is honorable and right in connection with the great responsibilities and important interests with which the life agents are entrusted. The National Association has also been a source of higher education to us all. By personal contact, freedom of thought and expression, our ideas have become enlarged and broadened, a more liberal spirit maintained, and the minds and consciences of men have been awakened to a proper realization of what is required of them.

The time was when the character of the men who composed the agency forces of life insurance was such that the companies apparently had to contend against them ; but look at the situation to-day. Never in the history of business was personal character of such high order of merit. Unworthy and irresponsible men have been dropped from the agency departments, so that the great body of agents throughout the country are men of the highest personal character, ability and integrity ; and, instead of the companies having to hold aloof from such men, they are the very men who have the interests of the companies and the business at heart, and with whom the executive officers can safely co-operate and counsel for the introduction of proper methods and the carrying into effect of the reforms which we all desire speedily inaugurated.

This Association has pursued a strictly conservative course, and has moved with great caution and forbearance. Now appeals come up from all quarters for the discharge of its obligations to those who have given it their confidence and support. Moral suasion has served us with wholesome effect, and because of it great good has been done, but there remains much to be done. If the time has come for the sweeping from the field of every dishonorable practice, the remedy is within our hands ; and, if necessary, judgment should be swift and severe, for the reason that ample opportunity has been given for an observance of the laws of justice and right, and ignorance is no longer an excuse. The people are beginning to realize the magnitude and importance of life insurance, and are becoming interested in everything which concerns the security and stability of the institutions upon which they and their families depend.

Public sentiment may seem to grow slowly in relation to the evils with which we are all familiar, and by many it may be misunderstood ; but once successfully aroused, it will be irresistible. I hope the time has come when loyalty of purpose, a due regard for the interests of our constituents, and a desire to present life insurance in a thoroughly clear, business-like manner, will be so fully realized that officers and agents will join in a determined and earnest effort to uphold that which is right and put down that which is wrong, and cease not until honorable competition is maintained, extravagance and wastefulness in the procurement of business stopped, rebating abolished, and the invader and violator of the laws expelled from the ranks.

TO CORRESPONDENTS.

A correspondent who is tabulating statistics of the disasters of the Columbian year, asks for such particulars of the losses on the great lakes as we may have at hand. Our resources in this particular are slender. We can only, from the meager reports at command, state that the loss of life on the lakes in 1893 was 123. The total number of vessels lost was 53, the value of which was estimated at \$1,040,400. Partial losses, in addition, by strandings, collisions and fires, swell the total sum to \$2,112,588.

Another correspondent writes that he is connected with an "inquisitive circle," whose self-entertainment is to propound puzzling questions at one evening meeting to be answered at the next. One question came up which was declared to be beyond the reach of the circle, and so it was agreed to refer it to this journal. The question was, "When was the first life insurance policy issued?" This query, we hardly need say, leaves the insurance archæologist in quite as much of a fog as the ordinary investigator. Waiving consideration of the fragmentary records of the Friendly Societies of the Roman Empire in the reign of Hadrian (A. D. 117-138), we are only reasonably certain that the Italians were the first to introduce the feature of a present payment for a larger deferred sum, and that they obtained the germ of the system from the Jews. The first policy of which we have any definite account was issued in Florence in 1610 on the life of Sir Knight Brother Ferdinand, for the sum of 3000 scudi, a scudo being of the value of four shillings sterling, or ninety-six cents. The premium charged was $3\frac{1}{4}$ per cent of the amount of insurance. It was for one year, and led the way in that incontestability which is commonly regarded as a modern or recent boast. It permitted foreign travel and made other liberal concessions. It required no medical examination. But it was regarded as a wagering transaction, and for a long time afterward the Italians were in the habit of calling life policies lottery tickets.

We learn from a communication from the distinguished insurance literature collector, Mr. D. L. Pettegrew, of Worcester, Mass., that inasmuch as he is a "general special," he is offended at our criticism of that incongruous collocation of words, and objects to our objections. He says:

"Do you think 'General Special Agent' is a greater misuse of words than 'Baltimore Underwriter'? Why not quote, 'those who live in glass houses, etc.'?"

There is no analogy here, and Mr. Pettegrew discredits his own intelligence when he suggests parallelism. Obviously enough, newspaper names are figures of speech. A glance at a few of them will suffice to show that they are used figuratively: Atlas, Argus, Banner, Bazar, Eagle, Guardian, Globe, Leader, Ledger, Mirror, Messenger, Pilot, Sun, Star, Sentinel, Spectator, Times, Telegraph, Witness, etc., etc. The qualifying name serves merely to distinguish locality. It serves to show whether the paper before us is the New York Times or the Chicago Times; the London Telegraph or the Harrisburg Telegraph; the New York Sun or the Baltimore Sun. When this journal was started it was called the Baltimore Underwriter to distinguish it from the New York Underwriter. The conjunction has the sanction of common sense as well as of immemorial usage. It is not in any sense or from any point of view analogous to such an unwarrantable contradiction in terms as "general special." There are apparent contradictions in use, such for example as white blackberry, but it must be remembered that while the term blackberry was primarily descriptive of a characteristic, this distinctiveness has faded out in the gradual absorption of general nomenclature. It is, therefore, just as correct to say white blackberry as to say white crow or white raven.

We were under the impression that the chromo gift enterprise business methods of the mutual or assessment accident companies were "played out." It appears, however, that we were mistaken, as we have just received a lithographed letter from Robert Shean, secretary of a Philadelphia assessment concern called the Commercial Mutual Accident Company, whose slender dimensions and scanty resources are set forth on page 415, Twenty-first Annual Report of the Pennsylvania Insurance Department, Part II. Mr. Shean says:

Having a large percentage of physicians on our books, and being desirous of increasing the number, we have decided to make the following special offer to the medical profession. If you are not already a member of the company and will fill out the enclosed application and return to us with \$3, we will issue you a policy paid up to Nov.

15th, paying \$5000 in case of accidental death, loss of both hands, feet or eyes; \$2500 in case of total disability, and \$25 per week indemnity while unable to follow occupation on account of accidental injury, up to 52 weeks. By this offer we waive the membership fee of \$5, and give nearly five months insurance for \$3. After Nov. 15th the cost will be \$12 per annum, payable quarterly or annually.

Mr. Shean is informed that we are not on the dead-head list, and that we never accept Cheap-John overtures. Insurance that is worth having—the insurance that insures—is worth paying for at adequate rates, and as we consider that sort quite good enough for us, we are not inclined to try another sort, especially the assessment sort which so often keeps the word of promise to the ear only to break it to the hope.

LOCAL MATTERS.

AMONG the gentlemen selected to fill the list of vice-presidents of the National Association of Life Underwriters, for the ensuing year, was Mr. Frank C. Nicodemus, of Baltimore, general agent of the Connecticut Mutual Life. In making this judicious selection, the nominating committee very properly complimented one of the best and worthiest in the ranks of our American field-workers.

WHEN the present Baltimore representatives of the Fidelity and Casualty became managers in 1887, the premium income amounted to only \$7,560.36, but with the energy and business ability which have always characterized their proceedings, they have built up a premium income in this department, consisting of Maryland, District of Columbia, and Delaware, which now amounts to \$85,000. The old quarters on Water Street became inconveniently crowded by the agency corps, and looking forward for a still expanding business, the managers, Messrs. Duvall & Duvall, have taken excellent offices in the new building of the Maryland Life Insurance Company, No. 8 South Street, where with their enlarged facilities they will be in better shape for the comfort of agents and the convenience of customers.

THE pensioners of the Fire Department have employed ex-Gov. W. P. Whyte to represent them in their contest with the City Comptroller for the allowance heretofore made but now refused since the City Solicitor, Mr. Bryan, has declared the pension enactment of the Legislature unconstitutional and void. Gov. Whyte has filed a petition for mandamus in the Superior Court against James R. Horner, Comptroller of the City of Baltimore, commanding him to issue his check or warrant on the Register of Baltimore for the payment of the monthly sum of \$33.33 $\frac{1}{3}$ to Jacob H. Hayward, who is named as the petitioner. This, of course, involves or includes the cases of all the other permanently disabled or superannuated firemen, Hayward's case being simply taken up as a test. Judge Ritchie signed an order requiring cause to be shown on or before July 3d why the petition should not be granted as prayed.

IN the death of the venerable John B. Seidenstricker, on the 24th ult., this community has lost one of its best citizens. Having lived to fourscore and five, he had naturally withdrawn from the activities of busy life, and found under the declining shadows the rest which he had faithfully earned. Useful in so many ways, in positions of trust, in municipal and legislative government, in the church, in social and business life, in the furtherance of the general welfare, he will long be remembered for his earnest devotion to good works. As an underwriter he belonged to the earlier rather than the later school, and he will be held in lasting esteem as one of the earliest and most loyal members of the Old Guard of the National Board, who held high the banner of its wisdom, its intelligence, and its integrity. He was president of the National Fire Insurance Company from 1853 to 1884. During his prime, his administration was remarkably prosperous, and for many years he managed the company's affairs with signal success. But when the revolution came his mental and physical vigor was unequal to the increasing burdens that were imposed by new and constantly changing conditions, and so at the advanced age of seventy-five he laid the burden down and retired to private life. He was always the same genial, kindly-dispositioned, Christian gentleman, a man of unswerving honesty of purpose, and a philanthropist in the best sense. As his old friend Bowker, of Boston, said in the National Board, of Dwight R. Smith, of the Springfield Fire and Marine, "In him we have lost a MAN. When we lose a MAN, we are impressed. I mean a whole man, not a fractional part of a man, but a true MAN. This country needs such men. What else do these few of us in this Board need so much?"

NECESSITY OF A REDUCTION OF EXPENSES.

ADDRESS BEFORE THE NATIONAL ASSOCIATION OF LIFE UNDERWRITERS, BY GEORGE W. PHILLIPS, ACTUARY OF THE EQUITABLE LIFE ASSURANCE SOCIETY.

When I address a body of life agents I feel very diffident. I know the peculiar character of their business, and that they necessarily must be profound judges of human nature, their main work being to bend to their own purposes the wills of others, frequently of practical, clear-headed merchants and accomplished professional men, sometimes of rough, imperious braggarts, and to force or persuade these free and independent citizens to do what they little expected to do when first spoken to.

When I see a cabinet-maker bending the wood, often stubborn and refractory, to suit the details of his plan, I admire his skill. But when I see the life agent dealing with a material far more stubborn and refractory, because having a life of its own and actuated by an independent intelligence and will; when I see him studying the nature of this human clay which he is trying to mold, finding it sometimes so hard that a serpent's tooth will hardly scratch it, and sometimes so soft that it will not retain its form if the least pressure is put upon it; when I think of the many hours of anxious thought spent in trying to remove the obstacles which bar his success; when I consider how carefully he weighs the partialities and prejudices of his client, well aware that men are fully as much emotional as reasoning animals, and if you gain their good will you can lead them easily through the quaking morass of doubts and uncertainties which beset every human enterprise, although the best arguments ever made could not shove them through; when I remember how often the agent has to do his most difficult work when sick or just convalescent, or when harassed by family troubles or financial distress, I confess my admiration of the wonderful skill and persistent energy and courageous faith of so many of this noble army of workers, and I doubt whether I can say anything worthy of their attention. Yet one subject is now so important that I make bold to present it to your consideration. It is the necessity of a reduction of expenses in the management of life insurance companies. So far the history of American life insurance has shown a wonderful progress. The old countries of Europe have looked on with wonder, though now disposed to throw obstacles in our way. We have been favored in the past by the energy of a young country and by a high rate of interest. These advantages will in the future diminish considerably. The great facilities for intercommunication between different points of the world brought about by science and inventive skill and accumulated capital, rapidly assimilate the economic conditions of all parts of the civilized world. Money can go where it listeth and the tendency of interest is downward. Should there be a great war and consequent destruction of capital, there may be a transient greater call for money, but hereafter wars will probably be short, and the Franco-German war caused but a very transient influence on the general economic conditions of the whole wide world.

I believe therefore that as with coming years our interest rate will probably grow less, we ought to begin to economize now. You know how easy it is in life insurance to spend too much money. In the beginning when the assurants are young and the deaths are few, the premiums are in excess, and a company should then accumulate a large surplus to provide for the future, when the deaths will be many and the premiums deficient. But here comes the temptation. Life insurance managers are but mortal. A not ignoble pride and ambition spurs them on. The money is ready at hand, the liability is far off. Many excuses can be made for the strenuous seeking of new business. Without new business a company will dwindle away. With new business the expense will be distributed over a larger area of premiums. Necessarily the first year's expense must be considerably larger than the expense of subsequent years, and it cannot be gainsaid that a company in getting new business may borrow a little from the future, but remember, as Polonius says, "borrowing dulls the edge of husbandry," and that the habit of borrowing and spending once begun is hard to control.

If we have erred in this respect in the past, cannot we do better in the future? All are concerned in this, both officers and agents. All good and true men wish to deal fairly with the policyholder, and return to him or his representatives all that we have received, less a proper amount spent in getting and managing the business.

We are trustees for innumerable widows and orphans—our trusteeship is therefore of the most sacred kind. Let then pride and ambition be restrained and made the humble servants of strict economy and a conscientious performance of duty. There is something better than

money, even in this wicked world; and as for the next, the chance of a rich man getting into the kingdom of heaven has been estimated small. I believe that many an agent here would prefer a small fortune to some very large ones if it could be said of him as John Randolph said of a man in Virginia: "That man is worth fifty thousand dollars, and there is not a dirty dollar amongst them."

The question presses on us: How can a reduction of first year's expenses be made? Where there is a will there is a way. The important point is to make managers and agents feel that they must go to work in earnest to bring about a change, that the reputation of life assurance is at stake, and that delay or trifling may cause serious damage. The companies should unite to effect the desirable reform, so that commissions and other expenses may be reduced to their old figures.

To the agents a reduction in commission may not be a loss. A good agent can do double the work when he feels that he stands on a strong foundation. This gives eloquence to his tongue and persuasion to his arguments. What matters it if nominally he gets less commission on the first year's premium than before? The outgo to assistants and friends of the client will be much reduced, and the result to himself will be much more favorable than at first appears. And then the comfort of managing one's business when he knows the interests of the assured, his clients, whom he is every day meeting, are carefully safeguarded. "A good conscience is a perpetual Christmas." Indeed, when we have rooted up this "upas tree" of unnecessary expenses, now poisoning the atmosphere of life insurance, what more honorable occupation is there than that of a life insurance agent? He fulfils certainly the first half of the requirement of pure and undefiled religion, according to St. James. He is a communist in the best sense, teaching the people to bear each other's burdens. His life is useful. If he is not a producer, if he does not make two blades of grass grow where but one grew before, he is a distributor of the highest rank, and sees that the wealth produced and accumulated by others goes where and when it will do the most good. He is no mere theorist, but an intensely practical man combining the sublimest audacity with the most plodding industry, and the most astonishing adhesiveness, which last, though sometimes complained of by the weak, vacillating, procrastinating fellows who use up so much of his valuable time, is really the highest consummation of the quality called "pluck" and bull-dog tenacity of purpose so gloried in by Englishmen.

In this work of cutting down expenses, none ought to be more interested than the actuaries of companies. No one can see more clearly than they what the results will be on future dividends, especially when the dividends are long deferred, of spending so much of the premiums of the first year, when assurants are most numerous and when the time for accumulation is longest. It is like the pulling out the finest flower in the nosegay promised to the fair maiden now of gentle mien, whom the agent woos so assiduously, but who, disgusted with its meager fragrance and bloom, may be transformed ere long into a fiery termagant. Personally, I will gladly do all I can in the future, as I have done in the past, to promote a greater economy in carrying on our business, and I believe other actuaries will cheerfully assist in the good work. This is a point on which actuaries have a right to speak with authority, and other officers will not take offence at their warnings. I would call attention to another phase of the subject. The management of large affairs, whether in corporations or in governments, tasks the highest abilities, and persons so engaged are entitled to most considerate criticism. With all our material progress, the science of government seems to remain stationary; indeed I sometimes think it grows worse rather than better. The course of events in our own country the last few months is disheartening. In this great republic of ours which we would fain imagine to be the bright cynosure of the nations of the earth, does liberty exist? We see men engaged in honorable labor for the support of their families maltreated; driven away; killed; the most valuable property wantonly destroyed; and the government holds its hands and in many places seems helpless to restore order. If we cannot have something better than this, was it worth while to fight the war of the revolution and the war of secession?

In general it is the part of a good citizen to leave the enforcement of the laws of the state to the proper officials; but when the might of the state, acting in behalf of law and order, is defied, then every good citizen must side with the government, aid it in every proper way and be ready, if need be, to fight to decide whether the many good citizens or the few bad shall rule this country.

I fear sometimes that our institutions do not draw out and put in office properly qualified men, that in selecting our rulers high moral

qualities are not enough regarded. I fear that many believe that moral considerations have no place in government or corporations, and in the latter are incompatible with business success. In opposition to this, I would claim that man above all is a moral being; that all the great movements of mankind have been brought about by moral considerations, and that attention to high moral characteristics in the selection of men for service may secure the highest possible efficiency in that service. I would give a single instance in the past. When two centuries and a half ago the freedom-loving parliament of England came to blows with its false king, each side proceeded to organize its forces. At first the royalist forces had the advantage. A stout English squire with no military training, but with a very clear head and wonderful energy, saw where the trouble lay. He told his cousin, John Hampden—the patriot after whom so many places are named in this country—that drunken scapegraces of whom the recruiting sergeant gets so many would never do, but that they must have “men who had the fear of God before them and would make some conscience of what they did. Mr. Hampden thought his cousin talked a good notion, but an impracticable one. To turn good notions into facts was the characteristic work of Cromwell.” He proceeded at once on his ideas to form his regiment of Ironsides. In their camp, it is said, no oath was heard and they were singularly free from the vices which ordinarily attend a military force. Were these soldiers thus selected efficient? History says they were never beaten. “In England, Scotland, Ireland and Flanders the army, formed on this principle, amid difficulties and against greatly superior forces, not only never failed to conquer but never failed to break in pieces whatever force was opposed to them.” I do not defend all that Cromwell did. I shudder at the atrocities of war in the seventeenth century and rejoice that the world is now more humane. But I wish to make this point: If moral character is worth considering in the enlistment of soldiers, ought we not to consider it more than we do in the selection of officers of government and of corporations and of employes of every kind?

Ought we not especially to consider it in the business of life insurance, which aims especially at the protection of the distressed and the helpless and, thus appealing to the highest motives, should secure the most honest service. Yet I fear that in life assurance the standard of truthfulness is not so high as in business less noble. I fear that there is a prevalent impression that some life agents are unscrupulous in their statements and not better than lightning-rod sellers or even horse dealers. I admit that the poet has said that “to be honest as this world goes is to be one man indeed out of ten thousand.” We may not, of course, attain perfection at once, but may we not attempt a little reform? If “honest men are the gentlemen of nature,” we honest men do not wish to associate with persons clearly not of gentle birth, and perhaps by weeding out improper persons and admitting only those who—in Cromwell’s phrase—make some conscience of what they do and say, the life assurance profession may come to possess that “chastity of honor which feels a stain like a wound.” Do I ask too much? Will it be said that while some are born lucky and can perhaps live up to high principles, that others, poor devils, always unlucky, cannot live at all if too scrupulous? Let Addison reply, “I never knew an early-rising, hard-working, prudent man, careful of his earnings and strictly honest, who complained of bad luck. A good character, good habits and iron industry are impregnable to the assaults of all the ill luck that fools ever dreamed of.” Listen to Richard Cobden, contrasting luck and labor: “Luck is ever waiting for something to turn up. Labor, with keen eyes and strong will, will turn up something. Luck lies in bed and wishes the postman would bring him the news of a legacy. Labor turns out at six o’clock and with busy pen and ringing hammer lays the foundation of a competence. Luck whines; labor whistles. Luck relies on chance; labor on character.” Harken to the lame, sickly, old Greek Epictetus: “Difficulties show what men are. In case of any difficulty remember that God, like a gymnastic trainer, has pitted you against a rough antagonist. For what end? That you may become an Olympic conqueror—and this cannot be without toil.”

Therefore, I would say to the timorous, hesitating agent: Be not dismayed by a defeat. What is defeat? Nothing but education, nothing but the first step to something better. Fight the battle of life with courage. Here a little excess of fierceness even is far more excusable than a distrustful sluggishness. In the ringing words of glorious Will: “Be stirring as the time; be fire with fire; threaten the threatener; outface the brow of bragging horror; so shall inferior eyes that borrow their behaviors from the great grow great by your example and put on the dauntless spirit of resolution.”

THE PROPOSED INCOME TAX.

EXTRACTS FROM THE SPEECH OF SENATOR DAVID B. HILL OF NEW YORK, IN THE UNITED STATES SENATE IN DENUNCIATION OF THE PROPOSED TAX AS UNNECESSARY, UNCONSTITUTIONAL AND COMMUNISTIC.

In the course of his speech, Senator Hill made the following references to the effect of the tax on savings banks and life insurance companies:

“As a lawyer, as well as a Senator, I contend that the general government has no constitutional power by means of an income tax to reach or disturb any of the revenues of that class of corporations. It cannot absorb them, diminish them or destroy them. It may tax other corporations who simply pay ordinary taxes upon their real estate or capital stock, the same as citizens who own real estate or personalty, but these particular corporations must be regarded as a portion of the agencies, means, or instrumentalities of the State government which are beyond the taxing power of any other authority. The State must be regarded as having set apart and appropriated to itself for its own purposes and administration the revenues of these corporations, and no other power can lawfully interfere with them.

If this bill shall pass in its present shape, what a spectacle will be presented! The Federal and State governments each reaching out for a portion of the earnings or incomes of these corporations. Which is to have the preference? If the incomes earned only amount to a sum sufficient to pay one per cent, which sovereignty is to take it, the State or the Nation? The lawful right and power to tax largely involves the power to destroy. Can the general government lawfully destroy these agencies or instrumentalities of the State—these corporations which virtually constitute a part of its State system of government—a part of its scheme of administration—a part of its financial system? If it can tax them by usurping their earnings it can virtually destroy them. The principle involved here is the principle of State rights. The policy involved is the policy of self-preservation, preservation against the aggrandizement of the general government. Federalists may approve an income tax. Democrats cannot. It violates our notions of State sovereignty. It offends our sense of fairness. It belittles the State. It is a long step toward centralization.

Do you expect to make this bill popular with the people when they come to understand that the great army of officeholders are exempt from its provisions; when a vast number of corporations cannot constitutionally be reached by it; when unscrupulous business men can easily evade it; when it offers temptation to perjury and fraud; when its results will be disappointing, and when at best it is doubtful whether it will not be held to be a direct tax, made upon a wrong basis, and therefore unconstitutional?”

Referring to the Vest amendment, limiting the duration of the tax to five years, Mr. Hill said:

“The amendment mitigates the wrong but little. It is another miserable compromise between principle and policy, in which principle, as usual, is sacrificed. This tax is either right or wrong, justifiable or unjustifiable. If right it should be adopted permanently, and if wrong, it should not be enacted even for a single year, much less for five years. It is a discriminating, a sectional, a communistic tax; it checks enterprise and energy, retards progress, oppresses the honest citizen who will tell the truth as to his resources, and gives the advantage to the sharper who will prevaricate.

Argument ought not to be necessary to sustain the proposition that mutual savings banks should be absolutely exempt from any income taxation. They represent the savings of the poor, and any tax upon them would be a hardship. A tax of 2 per cent would cause a reduction of fully one-half of their income on small savings. This government cannot afford to permit the savings of the poor to be taxed through a federal income tax. It would be the crowning infamy of this bill.

The same excellent reasons why mutual savings banks should be exempted from this tax apply with full force to mutual life insurance companies. Until the new amendments of yesterday were offered it was reasonably clear that it was the intention not to exempt this class of institutions, and I am not certain that the amendments have changed that purpose. I have not yet had an opportunity this morning carefully to examine them. Let me submit a few observations upon the general subject, suggested to me after consultation by those who have given it a special study.

Life insurance when conducted as a business for gain, has no more claim than any other business to exemption from taxation. If the dividends and profits of other corporations are subjected to an

income tax, it is admitted that the dividends and profits obtained from the capital invested in the business of life insurance should be subjected to the same tax. There are corporations in the United States with considerable capital which earn dividends by conducting the life insurance business; and no one asks for any exemption of the profits of such companies. But life insurance by the head of a family for the protection of his family ought not to be taxed. This is a fundamental principle of public economy and public policy which has not been directly questioned by any high authority. In Great Britain, the original home of life insurance and of the income tax, an express provision of law has always exempted from the income tax moneys paid by policyholders in premiums for the insurance of their lives, and such moneys are deducted by them up to the sixth part of their profits and gains in their return from the amount of income held to be taxable. In the United States the original income tax law provided for the exemption of the return premiums of life insurance companies conducted on the mutual principle, and successive amendments perfected this policy until in the law of 1870 it was expressly provided that nothing contained in the sections imposing an income tax should be applicable to any moneys paid by mutual life insurance companies to their policyholders. An attempt having been made by the revenue authorities, in spite of this exemption, to tax as profits the undistributed sums added to the contingent funds of life and health insurance companies, a special resolution entitled "A resolution to determine the construction of an act to provide internal revenue to support the government and for other purposes, approved June 30, 1864," was passed by both houses and approved July 13, 1870, providing that no such tax should be imposed on any undistributable sum added to the contingent fund of any such company.

The reason of the exemption is obvious. When two men agree together that whichever of them should first die the other will take care of his family, they form a mutual life insurance company. When 100,000 men make the same agreement, specifying the precise extent and manner in which the survivors shall take care of the families of those who die prematurely, the principle is the same. All the machinery of organization, collection of premiums and of policies at maturity, is but the necessary incidents in order that the general plan may be carried out scientifically and effectually. It still remains true in every such case that the amount paid for insurance is an expenditure. It is a burden assumed at present in order to avert the risk of a greater burden hereafter. It is a sacrifice made at this time to prevent indigence and misery hereafter. There is no profit in it in any case. The amounts paid by the companies to policyholders in the end are but the accumulations of the amounts which they have received from policyholders in premiums. Statesmen, therefore, and political economists have wisely preferred to encourage rather than to tax the operations of such companies. As I understand it, all that is asked in behalf of the 2,000,000 heads of families throughout the country who have paid to such institutions a part of their savings and have pledged to them another portion for the prevention of pauperism and the protection of their families in the future, is that the principle declared by Congress in the resolution of July 13, 1870, should be clearly embodied in the law now to be passed.

It should be remembered that the effect of the proposed income tax upon life insurance will be a serious burden, even if the exemptions which are asked for are granted without qualification. The funds held in trust for policyholders by life insurance companies can only be accumulated for their benefit by being invested in the stock and obligations of other companies doing business for profit in the United States. By taxing the dividends and profits of such companies the income of life insurance companies is diminished, and they are compelled thus to pay indirectly a large amount into the Treasury of the United States. It should also be added that the language of Section 55 of the House bill (H. R. 4864) might be so interpreted as to require the beneficiaries under a mature policy of life insurance to pay the tax upon the whole amount of the policy. But it is not believed that it is the intention of Congress to levy a specific tax upon the sums provided for the support of widows and orphans. It is the policy of a wise statesmanship to encourage a business upon which society must largely rely for its own protection against the evil of pauperism.

I need not reiterate the numerous other objections to this tax which were pointed out and commented upon in my previous address. Its inquisitorial features were discussed; the annoyances to which it subjected business men were arrayed; the inevitable exposure of their private affairs, notwithstanding its weak guarantee for secrecy, was made manifest; the dangerous powers with which it invested

political officials were noted; its liability to abuse was commented upon, and its elements of injustice and inequality were mentioned in detail. These objections have not been removed by any amendments which have yet been offered. They cannot well be eliminated, because they are inherent in any income tax bill.

THE FIDELITY BUILDING AND LOAN ASSOCIATION WINS A SUIT.

In the City Court, Baltimore, Judge Wright, June 17th, Grace White v. Fidelity Building, Loan and Investment Association of Washington, D. C., the judgment was reversed and judgment given for the defendant with costs.

This was a case in which Grace White had paid nine months into the Association (\$46.25). She applied for a loan and obtained \$35.00, but declined to pay any more. She sued for \$11.87 difference she paid in. She took out five additional shares and paid \$19.00 on the new stock, but declined to continue these and brought suit for the amount paid.

The contract with the Fidelity Association states distinctly that members cannot withdraw from the Association until two years have expired, and then only what they have paid into the loan fund, which is fifty per cent of what they have paid on the weekly investment certificate. These certificates are known as investment certificates and are more like industrial policies. It was brought out in the trial that the company, in addition to these weekly investment certificates, did a regular building and loan business which is not different from any other national building and loan association. The question at issue was whether these parties had violated their contract with the Association, or whether a contract existed. The contract was produced and showed clearly the member had not lived up to it in a single instance.

The court ruled: First, that, as she had already assigned her first certificate, she had no further claim on the Association.

In the second case, the certificate stated that no withdrawal could be made within two years from date of issue. The court decided this contract binding, and as she had failed to carry out her part of the contract, judgment was given for the defendant.

The Fidelity Building and Loan Association of Washington, D. C., has an agency in this city at 314 E. Lexington street in charge of Mr. H. Holland. The managing spirit of the Company is Mr. Andrew Noll, who is vice-president and manager. The company advertises its assets of December 31, 1893, as \$106,655.05 and liabilities as \$97,718.17, with undivided profits of \$8936.88, and claims to have returned to members \$81,010.08.

PERSONAL.

MR. NICHOLAS W. MESEROLE has been appointed secretary of the Greenwich Insurance Company of New York.

MR. E. B. BOYD, of Louisville, has been made assistant manager of the southern department of the Lancashire Insurance Company.

MR. JOHN S. GAFFNEY, formerly with the United States Life, has accepted the position of assistant superintendent of agencies for the Fidelity Mutual, of Philadelphia.

THE testimonial to ex-President Mims from the Southeastern Tariff Association will, with the unanimous agreement of the committee, take the form of a silver service to cost \$3000.

MR. J. WOODS BROWN, Deputy Insurance Commissioner of Pennsylvania, has accepted the position of manager of the Western Pennsylvania department of the Guarantors Liability Indemnity Company.

MR. JOHN I. BEGGS has given up the presidency of the American Employers' Liability to take a position in the Edison Electric Company, and Mr. C. B. Thurston, a member of some Fire Lloyds partnerships, has been put in Beggs' place.

ACCORDING to the Louisville *Courier-Journal* the firm of Barbee & Castleman, southern managers of the Royal Insurance Company, prepared and sent to the home office a detailed statement of their business for the past quarter of a century. This statement shows an aggregate profit, during the twenty-five years, of a million dollars.

THE *Coast Review*, San Francisco, having stated that the directors of the Sun Insurance Office had voted to withdraw from operations in the United States, Manager Guile, on being interviewed, said that on hearing the rumor he telegraphed his London officials on the subject, and in reply had immediately received the following telegram: "DENY 'COAST REVIEW' REPORT AS ABSOLUTELY FALSE AND WITHOUT FOUNDATION OF ANY KIND."

THE COMPANIES.

SUN INSURANCE OFFICE (FIRE).

At the annual general meeting of the members of this office, the directors presented the following report of the Sun for the year 1893. The premiums received, less reinsurances, amount to £975,375 8s. 6d., being a decrease of £53,950 15s. 6d. as compared with those of the preceding year. This decrease is due to the abandonment of certain unprofitable sections of business.

The total of the sums insured during the year, after deduction of the amounts reinsured, is £395,854,440, being an increase of £4,047,553 over the corresponding figures for the year 1892.

The losses paid and outstanding amount to £732,141 14s. 11d., being at the altogether abnormal rate of 75.06 per cent on the premiums received.

The expenses of management (including commission to agents and working charges of all kinds) amount to £324,470 13s. 6d., being at the rate of 33.27 per cent.

The income from investments during the year has amounted to £67,344 4s. 5d.

After providing for the usual reserve of 40 per cent of the premiums to cover liabilities under current policies, a balance of £7,687 10s. 8d. remains, which has been transferred to the credit of the profit and loss account.

Profit and Loss Account and Dividend.—The balance brought forward from last year amounted to.....£153,830 6 5
Out of which there has been paid for dividends in
respect of the business of the year 1892.....90,000 0 0

Leaving a credit balance of.....£63,830 6 5
which by the operations of the year, as detailed in the account, and the transfer of the £10,000 standing at the credit of dividend reserve, and of £25,000 from investment surplus and sinking fund, has been increased to £100,208 13s. 2d.

Out of this amount, an interim dividend at the rate of three shillings per share, absorbing £36,000, was paid in January last, and the directors have declared a further dividend of four shillings and sixpence per share, payable on the 9th July, which will absorb a further sum of £54,000, and leave £10,208 13s. 2d. to be carried forward.

Funds.—The funds of the office will then stand as follows :
Capital paid up.....£120,000 0 0
General reserve1,125,000 0 0
Reserved for risks not yet expired.....390,150 3 5
Investment surplus and sinking fund.....40,895 4 10
Balance at credit of profit and loss account,
after payment of dividends.....10,208 13 2
£1,686,254 1 5

THE NORTHERN ASSURANCE COMPANY.

The annual general meeting was held in the Aberdeen offices of the Company, on the 8th ult. From the report and accounts of the directors, we copy the following statement of the Fire Branch of the Company's operations :

The premiums received last year amounted to £716,306 15s. 4d., showing an increase of £5,544 10s. 3d. over those of the previous year.

The losses, though considerably less than in 1892, were again above the average, and amounted to £448,949 12s. 5d., or 62.7 per cent of the premiums. The general average of the experience of the company from the beginning is now 59.7 per cent.

The expenses of management (including commission to agents and charges of every kind) came to £234,285 15s. 1d., or 32.7 per cent of the premiums. This is slightly lower than the ratio of the year before.

The result is that, after reserving the usual 33⅓ per cent of the premiums to cover liabilities under current policies, a profit was earned of £31,223 4s. 5d., which sum has been transferred to the credit of the profit and loss account.

A NEW ENGLISH COMPANY.—The latest life organization in England is the Absolute Life Assurance Company, Limited, the specific objects of which, as announced in the prospectus, are "all forms of life assurance, including whole life or short term assurances, annuities, endowments, accidental assurance, accidental and life assurance combined, birth assurance, assurance against sickness, fraud, infidelity of servants, and employer's liability for the death or injury to persons in his employment, and leasehold assurances."

THE LIFE INSURANCE CLEARING COMPANY of St. Paul, Minn., is making remarkably successful progress in its exclusive business of insuring under-average lives. Its premium income during the month of May shows an increase of 126 per cent over the average monthly premium income of last year, and the company has no unpaid death losses either due or reported. The company presents the only scientific plan in the United States for the insurance of under-average lives, and the practical development of it is meeting with great favor among other companies and their general agents, who are sending their business to the Clearing Company in increasing volume.

A CIRCULAR TO THE STOCKHOLDERS OF THE COLUMBIAN FIRE INSURANCE COMPANY.—Under date, Louisville, Ky., June 18th, 1894, Mr. Thomas C. Hindman, late general agent of this concern on the Pacific coast, sent out the following circular :

Having recently obtained evidence of flagrant corruption in the management of this company—practiced since as well as before its assignment—I deem it important that some method be devised, without delay, whereby the interests involved may be protected as far as possible.

Those of us bona fide stockholders desiring an honest, economical administration of the estate and an equitable settlement with our creditors, owe it to ourselves as upright citizens, jealous of our reputations, not only to arraign the parties responsible for the wreck into which we were helplessly plunged, but also to endeavor to recover certain funds embezzled and otherwise misappropriated.

If your views coincide with these, please signify your willingness to meet me here at the Louisville Hotel at noon on the 25th instant, for the purpose of perfecting plans ; or else pledge your co-operation by furnishing a guarantee that your pro rata of the costs and expenses of such an undertaking will be paid on demand.

THE NORWICH UNION FIRE.—From the revenue account it will be seen that the business still progresses ; the premium income is larger than in the previous year by £21,386. The losses have unfortunately not only absorbed this, but have exceeded those of 1892 by £73,593. Such a sudden and important rise has sent up the ratio to 71.65, or 6.78 points above what it stood at in 1892. This, with an expense ratio of 32.13 per cent, makes a total of 103.78. Thanks to the large funds invested, their earnings come to the rescue, and when we set the total income against the total outgo of the trading account we find a trifling adverse balance. It is to the profit and loss account and balance sheet we must turn to see what demand is made upon the resources to meet the requirements of the year. The first and greatest is the distribution to the proprietors ; then there is a decrease upon revaluation of securities, and provision for reserve upon current policies, which calls for an addition of some £7000. These, with £10,000 placed to Reserve Fund and £1000 to Clerks' Superannuation Fund, reduces the disposable balance to £114,247, as against £187,480 in the previous year. The effect upon the actual funds, as shown in the Balance Sheet, is less than this ; for we find that these funds are now £817,507, or £39,879 less than in 1891. We thus see that except for the dividend there would be a small increase. The payment of dividend for the year 1893 is maintained at the old rate, but no bonus has been added.—Post Magazine.

THE Coast Review says : "Voss, Conrad & Co. have resigned the agency of the London Guarantee and Accident Company, having been appointed United States managers for the Frankfort Accident and Casualty Insurance Company, of Frankfort, Germany. The Frankfort has a capital of \$1,250,000 and assets of over \$2,000,000. This accident company was founded in 1865. The Frankfort will deposit its American funds in the hands of a San Francisco board of trustees, thus making it practically a local company. We also learn from Mr. Conrad that the Achen & Munich Fire Insurance Company will make a United States deposit at once, and will at an early day extend its business to the Eastern States."

DANGER OF CELLULOID.—A clergyman writing to the London Standard comments upon the dangers of the highly glazed washable celluloid collars which have come into such general use of late. In the particular case mentioned by the clergyman, a boy's collar became ignited by a spark, and burning with the almost explosive violence characteristic of di-nitro-cellulose in the open air, so injured the lad that he soon died.

LAW DEPARTMENT.

NEW YORK ACCIDENT INSURANCE COMPANY OF CITY OF NEW YORK *v.* CLAYTON.

(Circuit Court of Appeals, Eighth Circuit, December 4, 1893.)

1. ACCIDENT INSURANCE—DEFENCES—VIOLATING LAW.

A defence that the injury was sustained while violating the law by hunting on Sunday, contrary to a provision of the policy, need not be established beyond a reasonable doubt. A preponderance of evidence is sufficient.

2. SAME—CLASSIFICATION OF RISKS—ACTS OF GENERAL AGENT.

A classification of the applicant's occupation by a general agent of the company, who has been fully informed as to the facts, is binding on the company. *Insurance Co. v. Snowden*, 58 Fed. 342, and *Insurance Co. v. Robinson*, *Id.* 723, followed.

In Error to the Circuit Court of the United States for the Western District of Missouri. Reversed.

Before Caldwell and Sanborn, Circuit Judges.

Sanborn, Circuit Judge. George W. Clayton, the defendant in error, brought an action upon a policy of accident insurance issued by the New York Accident Insurance Company of the City of New York, the plaintiff in error, to recover \$2500 for the loss of his right foot by the accidental discharge of a shotgun. The case was tried to a jury, and a judgment rendered against the company.

One of the defences to the action was that the policy contained a stipulation that "this policy does not cover injuries, fatal or otherwise, caused wholly or in part, directly or indirectly, by any of the following causes: . . . Violating the law;" and that when the accident happened the insured was hunting game on Sunday, in violation of section 3852 of the Revised Statutes of Missouri, 1889, which provides that:

"Every person who shall either labor himself, or compel or permit his apprentice or servant or any other person under his charge or control to labor or perform any work other than the household offices of daily necessity, or other works of necessity or charity, or who shall be guilty of hunting game or shooting on the first day of the week, commonly called Sunday, shall be deemed guilty of a misdemeanor, and fined not exceeding fifty dollars."

There was evidence in support of this defence. The court charged the jury that, in order to avail itself of this defence, the company must prove it beyond a reasonable doubt. This was clearly erroneous. Where a criminal act is alleged in a civil suit, proof beyond a reasonable doubt is not required to warrant a verdict and decision in support of the allegation. A preponderance of the evidence is sufficient. This is so well settled by the authorities in this country that it does not permit discussion. *U. S. v. Shapleigh*, 4 C. C. A. 237, 54 Fed. 126, 134; 1 Greenl. Ev., § 13a, note; *Kane v. Insurance Co.*, 17 Amer. Law Reg. (N. S.) 293, 297; *Insurance Co. v. Wilson*, 7 Wis. 169; *Blaeser v. Insurance Co.*, 37 Wis. 31; *Knowles v. Scribner*, 57 Me. 495; *Hoffman v. Insurance Co.*, 1 La. Ann. 216; *Schmidt v. Insurance Co.*, 1 Gray, 529; *Young v. Edwards*, 72 Pa. St. 257, 267; *Insurance Co. v. Johnson*, 11 Bush, 587; *Rothschild v. Insurance Co.*, 62 Mo. 356; *Bradish v. Bliss*, 35 Vt. 326; *Ellis v. Buzzell*, 60 Me. 209; *Folsom v. Brawn*, 5 Fost. (N. H.) 114; *Matthews v. Huntley*, 9 N. H. 146; *Welch v. Jugenheimer*, 56 Iowa, 11, 8 N. W. 673.

Another defence pleaded in the answer was that in his application for insurance the insured had warranted that he was a merchant, when in fact he was a junk dealer; that a junk dealer belonged to a more hazardous class than a merchant, and could obtain from this company but \$300 insurance against death, and but \$100 against the loss of a foot, while a merchant could obtain, and this defendant in error did obtain, if he was properly insured as a merchant, \$5000 insurance against death and \$2500 against the loss of a foot. There was, however, evidence tending to show that the agent of the company who solicited the application was fully informed of, and well knew the character of, the business and of the occupation in which the insured was engaged when he took his application; that he desired the general agent to classify this risk; that he took the application from the insured, signed in blank, so far as the occupation was concerned, for this purpose; that he stated to the general agent of the company the character of the business and occupation of the insured, and the general agent then classified him and wrote the word "merchant" into the application, to describe his occupation. On this application the policy was issued and the premium paid. Some portions of the charge of the court upon this state of facts are assigned as error. We shall not pause to state or review them, as the case must be retried in any event. We content ourselves with

citing *Insurance Co. v. Snowden*, 58 Fed. 342, and *Insurance Co. v. Robinson*, *Id.* 723, where the rule we deem applicable to this class of cases, and the reasons for it, are stated.

The judgment below is reversed, and the cause remanded, with directions to grant a new trial.

STEHLICK *v.* MECHANICS' INSURANCE COMPANY.

(Supreme Court of Wisconsin. March 16, 1894.)

POWER OF AGENT—PAROL AGREEMENT TO INSURE.

Under Rev. St. § 1977, making a solicitor of insurance an agent for the company "to all intents and purposes," he may make a valid parol contract to insure property at a certain rate.

Appeal from Superior Court, Milwaukee county; R. N. Austin, Judge.

Action by Mary Stehlick against the Mechanics' Insurance Company for breach of contract. Judgment for plaintiff, and defendant appeals. Affirmed.

The other facts fully appear in the following statement by Winslow, J.:

Action to recover damages for breach of an alleged contract to insure plaintiff's property. The plaintiff alleged, and offered evidence tending to show, that on or about August 22, 1892, she made a contract with one Kaplan, a solicitor of insurance for defendant, by which he agreed that defendant would insure her household goods against loss by fire, for the sum of \$650, for the term of three years at the rate of 90 cents per \$100, which premium she agreed to pay on delivery of the policy; that thereafter she offered to pay the premium, but that no policy was ever delivered to her. The property was destroyed by fire October 28, 1892. The defendant admitted that Kaplan was its soliciting agent, but alleged that he had no power to make contracts of insurance, issue policies, or collect premiums, and denied that it ever made any contract to insure plaintiff's property. Kaplan admitted, as a witness, that he had conversation with the plaintiff about insurance on the property, but denied that he made any contract of insurance, or took her application therefor. Upon the trial the jury rendered the following special verdict: "(1) Did the plaintiff make and enter into an agreement with the agent of the defendant, by which it was agreed that her property should be insured against loss or damage by fire for the sum of \$650, at the premium rate of ninety cents per hundred, for the term of three years from the 22d day of August, 1892? Answer. Yes. (2) Did Franz Kaplan, the solicitor for the defendant company, inform the plaintiff that he was not authorized to fix the rate of premium for the insurance upon her property? Answer. No. (3) Did the plaintiff offer at any time to pay to the agent of the defendant, Franz Kaplan, the premium upon a policy of insurance for the insurance of her property? Answer. Yes. (4) What was the value of the property of the plaintiff at the time of its destruction by fire? Answer. Seven hundred dollars (\$700). (5) Was the plaintiff the owner of the property that was destroyed, at the time of its destruction? Answer. Yes. (6) If the court shall be of the opinion that plaintiff is entitled to recover, at what sum do you assess her damages? Answer. Six hundred and fifty dollars (\$650)." From judgment for plaintiff on the verdict, defendant appealed.

Winslow, J. (after stating the facts). This action seems to have been fairly tried and submitted to the jury. There is no doubt but that a valid parol agreement to insure property may be made without delivery of the written policy, and without payment of the premium, providing the terms are definitely fixed. *May, Ins.* (3d Ed.) §§ 22, 23, 43, 43a, 565. The plaintiff's evidence in support of such an agreement was quite clear, and the jury found, under substantially proper instructions, that it was in fact made. It was admitted that Kaplan was a solicitor of insurance for the defendant. Being such, he must be held, under section 1977, Rev. St., an agent of the company, "to all intents and purposes." If he was an agent to all intents and purposes, he certainly had power to bind the company by an agreement to insure. It is not claimed by defendant that plaintiff had any notice that Kaplan's power as agent was limited to the soliciting of insurance. The only claim made is that Kaplan told her he could not fix rates. This is denied by the plaintiff, and the verdict sustains her contention. Thus, the finding is, practically, that the plaintiff had no notice of any limitation on the agent's authority. Certainly, under these circumstances, it must be held, under section 1977, above cited, that Kaplan could make a valid contract for insurance, binding on the defendant company, whatever might be the limitations of his powers as between himself and the company.

The amount of the damages is complained of. There is some evidence that the property destroyed was worth from \$650 to \$800, and no evidence to the contrary. Therefore the jury were certainly justified in finding it worth \$700. If it was worth \$700, certainly the damages were properly assessed at \$650, the amount for which Kaplan agreed to insure it.

We have not noticed in detail all the points made by the appellant, but we think the foregoing remarks substantially cover them. We find no error in the record. Judgment affirmed.

CHINA MUTUAL INSURANCE COMPANY *v.* WARD ET AL.

(*Circuit Court of Appeals, Second Circuit.* February 9, 1894.)

MARINE INSURANCE—INSURABLE INTEREST—ADVANCES BY AGENT.

A ship's general agent, even though acting under a power of attorney authorizing him to sell, manage, direct, charter and freight, has presumptively no maritime or equitable lien, or other insurable interest in the vessel, for advances made in the course of the agency.

Appeal from the Circuit Court of the United States for the Southern District of New York.

At law. Action by Josiah O. Ward and Joseph Ware against the China Mutual Insurance Company on a policy of marine insurance. A verdict was directed for plaintiffs in the court below, and from the judgment entered thereon, defendant brings error. Reversed.

Before Wallace and Lacombe, Circuit Judges.

Wallace, Circuit Judge. This is a writ of error by the defendant in the court below to review a judgment for the plaintiffs, entered upon the verdict of a jury by the direction of the trial judge.

The action was on a marine policy issued June 21, 1888, by the defendant, insuring the plaintiffs, for account of whom it might concern, "\$5000 on advances on bark Victor at and from New York to Tampico, at and thence to Minititlan, and at and thence to New York." Inserted in the policy was a special clause, as follows:

"This policy covers only the interest of the assured in advances and disbursements, without reference to other insurance which may have been effected on the vessel, freight, or disbursements, free of general average, and liable for any loss which the assured may suffer in consequence of perils of the seas, whereby the value of the property pledged to cover the advances made is reduced below the amount of said advances; the net amount realized from the sale of said pledged property, or, if not sold, its net value after the disaster, being deducted in all cases from the amount insured, in determining the amount of claim."

It appeared upon the trial that the plaintiffs had been, since 1882, the agents at New York city for the owner of the vessel, acting under a power of attorney authorizing them to sell, manage, direct, charter, and freight the vessel, and during the years 1886, 1887 and 1888, in the course of their business for the vessel as such agents, had made disbursements and advances, which were unpaid at the time of the insurance and loss, to the amount of over \$6000. The vessel was a British ship, and her owner resided in Mexico. The vessel was wrecked in March, 1889, while on the voyage covered by the insurance and became a total loss.

The exceptions taken upon the trial, and the assignments of error, present the questions whether the plaintiffs had any lien upon the vessel for the disbursements and advances, or any insurable interest in the vessel. If these questions ought to be ruled adversely to the plaintiffs, the trial judge erred in directing a verdict for them, and in not directing a verdict for the defendant, as requested upon the trial.

The language of the special clause denotes very plainly that it was the purpose of the policy to indemnify the plaintiffs against the contingency that, by disaster to the vessel, their security for advances might be lost or impaired. The phrase "property pledged to cover the advances" is broad enough to cover any interest arising from an hypothecation of any character, whether by way of mortgage, maritime lien, or equitable lien; but it has no significance unless it is intended to evince that the insured interest is one in the nature of a security upon the vessel. It is to be presumed that the parties intended to make a valid insurance, and the contract made would be a mere wager policy if it were intended to insure a debt owing to the plaintiffs in respect to which they would suffer no pecuniary loss as a consequence of the loss of the vessel.

We cannot discover that the plaintiffs had any interest in the vessel in the nature of a security for their advances, or that they occupied any relation towards the subject-matter of the insurance other than that of a general creditor of the owner. A ship's husband

does not have a maritime lien upon the vessel for the advances made in the course of his agency for the owners, in the absence of an express contract with them to that effect, or of peculiar circumstances from which such a contract should be implied. Presumptively, he relies upon the credit of the owners. *The Larch*, 2 Curt. 427; *The Sarah J. Weed*, 2 Low. 555; *White v. The Americus*, 19 Fed. 848; *The Raleigh*, 32 Fed. 633; *The Esteban de Antunano*, 31 Fed. 920.

The power of attorney did not effect an hypothecation, or give the plaintiffs an equitable lien upon the vessel. It was not coupled with an interest, or given as security to the plaintiffs, but was merely a naked power revocable by the principal at any time. *Hunt v. Rousmanier*, 8 Wheat. 174; *Hartley's Appeal*, 53 Pa. St. 212; *Walker v. Denison*, 86 Ill. 142; *Barr v. Schroder*, 32 Cal. 609; *Attrill v. Patterson*, 58 Md. 226. It did not confer upon them the right to sell the vessel for their own benefit, and any authority exercised under it would have been, in law, the act of the owner, and exercised solely for his benefit.

Upon the facts proved at the trial, the defendant was entitled to a verdict, and for the error in refusing the request for an instruction to the jury to that effect, the judgment must be reversed.

MEDICAL DEPARTMENT.

THE IMPORTANCE OF ACCURATE PROGNOSIS.

The science of prognosis has become a fine art, and it worthily formed the burden of the inaugural address which was delivered by the President, Dr. James E. Pollock, at the first meeting of the Life Assurance Medical Officers' Association. Many other topics were touched upon and some discussed, but again and again the refrain of prognosis became the motive of the theme. It must be remembered that in connexion with life assurance three distinct classes of medical men are employed—the medical attendant, who speaks of the past history; the medical examiner, who reports upon the present condition; and the medical officer, who advises about the future. The first two are usually asked for prognostic indications; but the actual responsibility for the acceptance and the rating rests entirely with the executive staff and with the chief medical officer, who have to bring the various reports into harmony with the practice and experience of the particular office. A knowledge of prognosis, therefore, although interesting to all medical men, only reaches its highest importance in the chief medical officers, and it is for their instruction, guidance, and discussion of prognostic questions that this Association has been formed.

In his prefatory remarks, Dr. Pollock reviews the ethical question of using clinical experience to enable others to make money, and he seeks to allay any conscientious scruples by indicating the very numerous instances in which professional advice is sought regardless of any idea of the treatment of disease. It appears a little late in the day to revive this discussion, when almost all offices employ medical men to examine and report; still, it is interesting to note the grounds on which Dr. Pollock defends the position. Life assurance, he maintains, favors habits of economy; endowment policies provide for increasing responsibilities with increasing age; and an assurance occasionally enables individuals to raise funds for the prosecution of legitimate industry. The value of a policy in this last respect is, we believe, very largely over-rated and misunderstood. It may be convenient, however, to pass by questions of collateral securities and surrender values, and to follow Dr. Pollock in his contention that, though the work of the profession is primarily the prevention and cure of disease, medical skill is commonly employed to facilitate the administration of justice and for the thousand and one points upon which questions of mental ability and disability rest. The analogy is perfect and the argument sound.

Without a doubt, the growth of medical science widens the interest, influence, and scope of medical work. The day is far distant when the recognition and treatment of disease formed the boundaries of our sphere of usefulness. Medical men who refuse to give advice upon other matters are, to use an Americanism, likely to "get left." Observation and experience have taught much that is important to the welfare of the community, and there can be nothing derogatory to the profession in giving an honest opinion for an adequate consideration. Practically, the whole ethical position has been decided by the example of the numerous leaders of the profession who have sought and have long held the appointments of medical officers to assurance companies. The modern tendency to employ younger men is probably to be explained by their greater adaptability to recent researches, and

greater readiness to give time to the requirements of the offices. It certainly is not due to any desire to minimize the importance of their work nor to any reluctance on the part of the senior members of the profession to undertake duties which might be considered to involve loss of status in exchange for an annual payment. The ethical situation might have been made much stronger by reference to the history of life assurance and by a comparison of the past and the present.

When life assurance was in its infancy, the average man—the ideal for which all offices seek—was more likely to propose than at the present time. In these days, compound interest is more fully understood, and the result is that the man who fully believes in his prospects of life often refrains from assurance, while a large proportion of insurers consists of those who hope to elude the vigilance of the offices. Dr. Pollock does not mention this, but it affords a strong practical argument for the employment of medical examiners for life assurance. The real ethical difficulty seems rather to affect medical attendants than medical examiners. The latter are employed to examine and report upon the physical condition of persons who for their own advantage are willing to submit to this supposed ordeal. The medical attendants, on the other hand, are requested to give information of past illnesses, habits, and similar matters which may influence the prospects of the duration of life. In connexion with their reports undoubtedly many very private matters may be disclosed, but it should comfort all who have doubts of the propriety of making full statements to remember that these reports are confidential, and that in giving the name of his ordinary medical attendant the proposer has tacitly signified his willingness that he should be referred to for a report.

Returning, however, to Dr. Pollock's remarks upon the value of prognosis, while there is much truth in his statement that the probable duration and termination of chronic affections are insufficiently taught in text-books or in medical lectures, he admits at once that a knowledge of these matters cannot be acquired by the above means. We venture to think that the whole success or failure of this, the youngest of the societies, turns on the recognition of individual characteristics, rather than the endeavor to put every case into a class. Every case of divergence from the normal type must be judged on its own merits. It is impossible, and it always will be impossible, in spite of such collective investigation, to assign a fixed value for any single deviation from the healthy standard. Even in cases of mitral disease, or of albuminuria, collective investigation of results of experience would lead to disastrous consequences unless the attendant conditions are fully weighed. However much medical officers may compare their experience and views with those of others engaged in the same intellectual work, they must always come back to careful examination of the proposer before them, and guard against applying general conclusions to the individual case.

Upon the whole, we doubt very much whether there is as much divergence of medical opinions as Dr. Pollock appears to consider. Although it is desirable to attain greater uniformity of results, there is another factor which Dr. Pollock has passed over—namely, the impossibility of attaining uniformity when frequently the recommendations of medical officers subsequently pass through the hands of others of the executive staff and then through the ordeal of a changing committee of laymen. Much may be gained by harmonious discussion between the medical officer and the actuary, but even after this the most cautious and well-considered "prophetic guesses" may be thrown away by the action of the committee.

When speaking of the influence of heredity Dr. Pollock noted a fact which is often overlooked—the transmission of variations in the form and structure of physical organs, as well as the transmission of liability to suffer from similar diseases, even though these do not usually fall into the category of hereditary diseases. Of other suggestive remarks in this paper it is difficult to speak, partly because they are numerous, and partly because they seem to have been intentionally thrown out to provide food for discussion at subsequent meetings.

While wishing the Association every success, we feel that it is possible its course may not be unchecked. It is difficult to imagine that offices will view with equanimity any attempt to "ascertain the exact rating which they are in the habit of assigning to second-class lives," and, unless the proposer in question is produced and examined, it is still more difficult to realize how notions of exact rating and uniformity of action are to be attained. Dr. Pollock has shown that there is much to discuss, and he has written an interesting paper. But although the tyro in life assurance may desire to learn general rules, he will not have advanced very far before he finds in this, as in every other branch of medicine, that general rules must constantly be thrown aside when dealing with special instances.—*London Lancet.*

RATING UNDER-AVERAGE LIVES.

At a recent meeting of the Life Assurance Officers' Society at the Guildhall Tavern, London, Dr. George Herschell made an address on "Some Medical Aspects of Life Insurance," in the course of which, in dealing with the question of under-average lives, he said:

The inspector should, he said, take care (1) to be chary of expressing an opinion as to lives that are apparently uninsurable. His best plan would be to communicate with the office. Then he should be careful in dealing with those cases which cannot be accepted without an extra premium. The agent should not raise any false hopes in the breast of the proposer, he should rather strive to inculcate in his mind a spirit of thankfulness that the office is prepared to take him at any rate. He then gave a list of diseases which necessitate the charge of an increased premium. The fact that a proposer has been rejected by another office is not always a bar. The agent can be of great help to the chief office by becoming acquainted with the habits of the proposer, and the repute of the local medical man. Sir Andrew Clark related that the secretary or chaplain of the London Hospital, 30 years ago, tried to effect an insurance on his life, but it was discovered that he had an abnormal sound in his heart. In those days every heart disease was regarded as fatal, and the man was frightened, presented himself to the governors saying he had not long to live, was retired on an allowance, and lived to enjoy it 27 years. The following are the most important hereditary tendencies which necessitate the rating of assurance: First tubercle, or consumption, which is usually rated when two brothers or sisters older than the candidate have died of it, and should be rejected or increased considerably when both parents have died of it, or there have been three deaths in the immediate family. When the infant mortality in the family is great and all the survivors are young, an extra premium is wanted. When both parents died young, the one from consumption and the other from cancer, abscess, erysipelas, intemperance, heart disease, kidney or brain disease, applicant must necessarily inherit one or other taint, and be rated extra. Cancer is also a specific disease, next in importance to consumption. As a rule, when both parents have died of cancer, the candidate cannot be taken for the whole life; and when one parent only has died, an extra premium should be charged. Gout in the parents also prevents a candidate from being taken at ordinary rates, and this applies to a tendency to any fatal-ending disease. There are many other less important diseases which necessitate a small addition to the premium. Alcohol taken in daily doses of more than, say three glasses of sherry or port, produces various forms of degeneration. There is trembling of the hand, irritability, disturbance of the digestive organs, and later on the symptoms are clearly discernible in the face. It is not the man who takes on occasions too much at a dinner that is not a fit subject for insurance, but rather the man who day after day for years takes more than his allowance of 1½ ounces of pure alcohol.

INTERNATIONAL CONGRESS OF HYGIENE AND DEMOGRAPHY.—The preliminary arrangements of the Eighth International Congress of Hygiene and Demography, to be held at Budapest from the 1st to the 9th of September this year, are already far advanced. The program of its scientific part has been favorably received by eminent scientists. The interest which different countries take in this congress is shown by the great number of papers already promised. There are 362 hygienists and 78 demographers already inscribed, who will read 440 papers. The interest of the congress will be enhanced by the circumstance that the medical officers of the German Railways and the Cremation Societies will hold their meetings at Budapest at the same time as the congress. The congress will be opened by Archduke Charles Louis, the introductory meeting taking place in the National Museum. The Corporation of the Metropolis has arranged for a soirée at the Halls of their Redoute, in honor of those taking part in the congress. There will also be an inspection of public institutes and edifices, a trip to Balatonfüred, Siofok, and to Totis, and excursions to Széchenyiberg, the Island of St. Margherite, etc., besides a voyage to Constantinople and Belgrade.

Two eminent English physicians, Dr. Warren Lombard and Dr. Vaughan Harley, have recently made an important series of experiments regarding the influence of tobacco on muscular effort. That influence was not so marked in the experiments of Dr. Harley as in those of Dr. Lombard. The conclusion which Dr. Harley has reached is that moderate smoking, in one accustomed to it, neither increases the capacity for work nor retards the approach of fatigue; though, in some cases, it may slightly diminish muscular power and hasten the time in which fatigue overcomes the system.

At the 114th annual meeting of the Massachusetts Medical Society, Dr. Frank K. Paddock, the Medical Director of the Berkshire Life Insurance Company, was elected president. To a practitioner in Massachusetts this is an honor of the first rank, for the office has been nobly and ably filled ever since the organization of the association in 1781, and the president now finds himself at the head of a society of 2000 members, including in the membership men of the finest medical skill, talent, experience and fame. In Dr. Paddock's case, the honor has been worthily conferred, as he stands high in the medical leadership of his State.

FIDELITY AND DEPOSIT COMPANY,

OF MARYLAND.

OFFICERS:

EDWIN WARFIELD, President.
 H. CRAWFORD BLACK, } Vice-Presidents.
 JOS. R. STONEBRAKER, }
 HERMAN E. BOSLER, Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources January 1, 1894.

Cash Capital \$500,000.00
 Stockholders Liability 500,000.00
 Surplus and Reserve 200,370.40

Grand Total...\$1,200,370.40
 Deposited with Treasurer of Maryland (for the
 Security of ALL POLICYHOLDERS)..... \$100,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.

Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.

Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.

Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.

The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Especially solicits the business of Lawyers.

Merchants and Manufacturers' Fire Lloyds

OF BALTIMORE CITY.

J. RAMSAY BARRY, Attorney and General Manager.

Offices: 328 EQUITABLE BUILDING.

Subscribed Capital, - - - - - \$300,000
 Paid-up Capital, - - - - - 100,000

Insures against Loss or Damage by fire. Rates furnished upon application to this office.

RUFUS WOODS, CHAIRMAN,
 WM. T. DIXON, TREASURER,
 J. FRANK SUPPLEE, SECRETARY.

ADVISORY BOARD.

JOHN E. HURST, WM. T. DIXON,
 JOHN A. HAMBLETON, RUFUS WOODS,
 BERNARD CAHN, J. H. JUDIK,
 JAMES A. GARY, CHAS. O'D. LEE,
 J. FRANK SUPPLEE, AUBREY PEARRE,
 JAMES MCEVOY, WM. M. POWELL.

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Rufus Woods, J. H. Judik, J. W. Crook,
 John E. Hurst, R. M. Jones, Wm. J. Sneeringer,
 G. W. Gail, A. C. Pracht, Wm. M. Powell,
 J. Frank Supplee, Charles J. Taylor, Skipwith Wilmer,
 James McEvoy, manager, Charles E. Houghton, The Gottschalk Co.,
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 Bernard Cahn, Aubrey Pearre, George K. McGaw,
 Alexander Brown, T. Edward Hambleton, W. K. Carson & Co.,
 John A. Hambleton, R. W. Cator, E. A. Jackson,
 C. A. Gambrell Mfg. Co., S. R. Tregellas, Leonard M. Levering,
 Wm. A. Marburg, Daniel Miller, Edgar K. Legg,
 Wm. T. Levering, P. New & Sons, J. S. MacDonald,
 E. Levering & Co., John Stinson, J. Ramsay Barry,
 Hoffman, Lee & Co., Andrew Reiter & Co., Harry D. Williar,
 Wm. T. Dixon, Taylor & Levering, William Ferguson.

ASHBRIDGE & CO.

BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.

Broadway Insurance Company of New York.

Sun Insurance Office of England.

Lloyds Plate Glass Ins. Co. of New York.

CLAUDE WORTHINGTON.

CHAS. R. COLSTON.

LUCKETT & WORTHINGTON,

GENERAL INSURANCE AGENTS,

408 SECOND STREET,

BALTIMORE, MD.

Connecticut, Conn.; Fire Association, Pa.; Phoenix, London; Scottish Union and
 National, Edinburgh; American, N. J.

THE

Preferred Accident Insurance
Company

OF NEW YORK.

Paid-up Capital and Surplus
 \$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,

203 BROADWAY, NEW YORK CITY.

UNION MUTUAL LIFE

INSURANCE COMPANY,

OF PORTLAND, MAINE.

FRED. E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

JOSIAH H. DRUMMOND, Solicitor. J. FRANK. LANG, Secretary.

The Union Mutual Life Insurance Company has had a business
 experience of forty-four years.

Its policies are generally conceded to be of the most
 liberal character.

It is a purely Mutual Company and alike progressive
 and conservative.

It is the ONLY Company issuing policies under the
 Maine Non-forfeiture Law.

It has 36 millions of dollars of Insurance in force upon
 its books.

It has an annual income of one and a quarter million
 dollars.

It has safely invested assets representing more than
 six years' premium income.

It has already paid to its policyholders 27 millions of
 dollars.

It does not write Business in Foreign Countries.

CAPITAL AND SURPLUS PAID IN, \$225,000.

The Inter-State
Casualty Company.

62 AND 64 WILLIAM STREET, NEW YORK.

THE NEW TONTINE ACCIDENT POLICY,

Granting Indemnity for Partial Disablement as well as Total.

PREMIUMS PAYABLE

ANNUALLY, SEMI-ANNUALLY AND QUARTERLY.

RESPONSIBLE AGENTS WANTED.

GEO. I. RICHARDSON, General Agent for Maryland.

215 E. German Street, Baltimore.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1894, \$64,071,182.98. Liabilities, \$52,712,726.18.

Surplus, \$11,358,456.80.

No Fluctuating Securities.

Over 98 per cent. of Reserve Invested in First Mortgage Bonds.

Average Death Rate, 1884 to 1894, 0.946.

Increase of Surplus in Four Years over 100 per cent.

Increase of Surplus during 1893, \$1,891,072.26.

Compare Figures on this most important point with any other company.

Issues all kinds of Popular and Approved Policies, including Installments, Annuities, etc.

Its Dividends to Policyholders are Unequaled.

It is the only Company which has in recent years printed tables of current cash dividends for the information of the public;

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-THREE CONSECUTIVE YEARS.

For testimony of policyholders as to merits of Company apply to any agency for the pamphlet "Over Their Own Signatures." For further information or an agency, address WILLARD MERRILL, 2d Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1893	\$23,204,162 58
Liabilities	21,537,527 35
	\$1,666,635 23

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

S. F. TRULL, Secretary.

ALFRED D. FOSTER, Vice-President.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET,

BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1894.....	\$53,346,092 82
Liabilities (New York and Mass. Standard).....	49,742,302 47
Surplus	3,603,790 35
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	6,385,707 35

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud ; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE HUB OF PLATE GLASS INSURANCE."



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.



QUEEN

Ins.Co. of America.

NEW YORK.

THE

LANCASHIRE

INSURANCE

COMPANY.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:

38 PINE STREET, - - - NEW YORK

GEO. W. BABB, Jr., Manager.

THE SUN

ESTABLISHED 1710

FIRE

OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK

Assets, January 1, 1894,	.	.	.	\$2,449,543 00
Liabilities,	.	.	.	2,101,012 00
Surplus to Policyholders,	.	.	.	\$ 348,531 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring UNDER-AVERAGE LIVES.
THE plan deduced from the actual mortality experience of HALF A CENTURY.
THE plan which guarantees the PROFITS TO THE INSURED.
THE plan which enables the company to CARRY OUT ITS CONTRACTS.
THE plan under which policies mature as CASH ENDOWMENTS.
THE plan which enables the company to grant PAID UP INSURANCE.
THE plan under which profits accrue beyond the FACE OF THE POLICY.
THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.
Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,
RUSSELL R. DORR, President, St. Paul, Minn.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.



Phoenix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

Royal

INSURANCE COMPANY

(FIRE)

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1894.

Assets,	held in the U.S. for the special protection of its American Policy Holders.	\$7,469,681.44
Liabilities,	.	5,273,839.18
Net Surplus,	.	\$2,195,842.26

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

Assets, January 1, 1894,	\$10,163,856 46
Surplus at 4 per cent,	556,267 81
Total Payments to Policyholders,	over \$34,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.
The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary.

CHAS. W. JACKSON, General Agent, 210 East Lexington Street, Baltimore.

AMERICAN
FIRE INSURANCE COMPANY
OF BALTIMORE.
Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.
CHARLES K. ABRAHAMS, Secretary.

DIRECTORS:

Chas. W. Slagle,	W. H. Baldwin, Jr.	Christian Devries,	Geo. A. Getty,
Ernest Knabe,	L. Sinsheimer,	J. Q. A. Holloway,	W. W. Edmondson,
Francis Burns,	Jos. Fink,	D. D. Mallory,	David Ambach,
Wm. Schloss,	Bernard Clark,	Nicholas M. Smith,	C. W. Slagle, Jr.
Wm. S. Young,	G. W. Hildebrand,	Henry C. Matthews,	Wm. C. Rouse,
E. Levering,	James A. Gary,	A. Roszel Cathcart,	Wm. Fait.

Mutual Life Insurance Company
OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.
BENJ. G. HARRIS, President. HENRY ROTH, Secretary.

DIRECTORS

HON. DAVID FOWLER,	DR. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE
EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.
Deposited in the United States, \$924,000.00.

UNITED STATES BRANCH.

TRUSTEES.

OLIVER W. PEABODY, Esq. (Kidder, Peabody & Co.), Boston.
WM. A. FRENCH, Esq. (Pres. Mass. National Bank), Boston.
Hon. JOHN LOWELL (Counsel), Boston.

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SAMUEL SLOAN, Esq. (Pres. Del., Lacka. & West. R. R. Co.), New York.
WM. ALLEN BUTLER, Jr., Esq. (Butler, Stillman & Hubbard), New York.

EXECUTIVE COMMITTEE.

WILLIAM A. FRENCH, Esq. HENRY M. ROGERS, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & MCKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

WM. J. DONNELLY.

Established 1875.

MAURY & DONNELLY,
General Fire and Marine Insurance Agency,
34 SOUTH STREET, BALTIMORE, MD.

Represent the following first-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETIETH ANNUAL STATEMENT.

UNION of PHILADELPHIA
Insurance Company.

INCORPORATED 1804.

CAPITAL \$200,000 00
ASSETS 498,431 96

STATEMENT, JANUARY 1, 1894.

Bonds and Stocks, market value.....	\$204,609 50
Premiums in course of Collection, interest due Company, and Cash in Banks and office	103,622 46
First Mortgages on City Property and Demand Loans with Collateral Security.	30,200 00
Real Estate Unencumbered, owned by the Company.....	160,000 00
Total Assets.....	\$498,431 96

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....	\$231,666 48
Reserve for Losses under Adjustment and not yet due (Fire—\$42,963.57; Marine—\$478.69)	43,442 26
Unclaimed Dividends	1,604 52
SURPLUS AS TO POLICYHOLDERS ..	221,628 70
	\$498,431 96
Losses Paid since Organization.....	\$16,600,107 00

E. C. Irvin, President.
Theo. H. Conderman, Vice-Pres.
Benj. T. Harkness, Sec. & Treas.
M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.
Incorporated March 27, 1820.
Charter Perpetual.
Capital, \$500,000.

ASSOCIATION
OF
FIRE
PHILADELPHIA.

Office, 407 and 409 Walnut St.

Cash Capital, \$200,000

Employers

Indemnity,

Elevator and

all forms of

Liability and

Accident

Insurance.

D. M. FERRY, President.

STEWART MARKS, Sec'y. W. C. MAYBURY,

E. A. LEONARD, Ass't Sec'y. Managing Director.

N. T. TONGUE & BRO., State Agents,

For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

FORTY-SECOND YEAR.

FARMERS'

FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS	\$593,859
NET SURPLUS.....	\$210,607

G. EDWARD HERSH, President.

DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.

JAMES M. BARKER, Vice-President.

JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - \$500,000.

J. M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.

J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE

John Hancock

MUTUAL LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. ROLAND O. LAMB, Sec'y.

H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,

N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1829 Charter Perpetual. 1894

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital	\$400,000 00
Insurance Reserve	1,725,505 49
Unpaid Losses, Dividends, etc.	51,352 46
Net Surplus	953,731 54

Total Assets, Jan. 1, 1894, \$3,130,589 49

OFFICERS.

JAS. W. McALLISTER, President. GEORGE F. REGER, Vice-President.

EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary.

THE

Aetna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$40,267,952.90, and SURPLUS \$6,326,922.09, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The AETNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - \$442,251
NET SURPLUS, - - - 53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter
to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1893, \$8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, \$2,218,441.70.

RECORD OF 1893.

Increase in Assets, . . . \$2,180,591.54
Increase in Premium Receipts, . . . 1,559,000.78
Increase in Interests and Rents, . . . 74,033.86
Paid Policyholders to date, over \$14,500,000.00

New Insurance written, over . . . \$128,000,000.00
Paid policyholders, over . . . 2,900,000.00
Policies issued and revived, over . . . 1,090,000
Policies in force, nearly . . . 2,000,000

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY.

FIVE YEAR INTERCHANGEABLE-TERM-POLICY.

The Interchangeable-Term-Policy of THE WASHINGTON has a two-fold function, namely: it furnishes cheaper insurance than the natural-premium-policy, while unlike the latter the cost does not increase as the policyholder grows older, and is exchangeable by the conditions for some other form of policy issued by the Company without medical re-examination.

This policy is eminently calculated to supply much desired relief to many, who, during the prevalent business stagnation, are seeking cheap insurance.

The remarkably low cost of the Interchangeable-Term-Policy brings insurance of the best quality within the reach of all. None need feel compelled to take unreliable insurance with the impression that the best is not available.

Annual premiums only are received on this class of policies, and no policy will be written calling for a premium less than \$15.00.

No policy will be issued on this plan for over \$10,000 on one life.

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.

BONDSMEN
SUPERSEDED.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,368,883 59.

Liabilities (incl. Reserve \$388,416 06), \$557,253 62

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

THE FIDELITY AND CASUALTY COMPANY

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, \$2,086,756.17.

SURPLUS, \$169,516.62.

LOSSES PAID, \$4,608,992.53.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.

Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

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ROBT. J. HILLAS, Sec'y.

EDW'D L. SHAW, Assistant Sec'y.

DIRECTORS.

GEO. S. COE, Pres't American Exchange National Bank.

WM. P. DIXON, Miller, Peckham & Dixon.

A. B. HULL, Retired Merchant.

H. A. HURLBUT, Retired Merchant.

W. G. LOW, Counsellor at Law.

J. ROGERS MAXWELL, Pres't Central R. R. of N. J.

J. G. McCULLOUGH, N. Y., L. E. & W. R. R.

THOS. S. MOORE, Counsellor at Law.

J. H. MILLARD, Pres't Omaha National Bank.

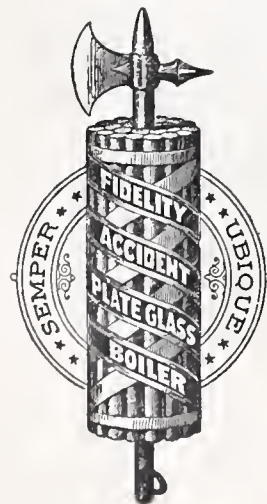
ALEXANDER E. ORR, Retired Merchant.

JOHN L. RIKER, of J. L. & D. S. Riker.

J. S. T. STRANAHAN, President Atlantic Dock Co.

GEO. G. WILLIAMS, President Chemical National Bank.

GEO. F. SEWARD, President.



BALTIMORE
Fire Insurance Company

S. W. Cor. South and Water Sts.
INCORPORATED NEARLY A CENTURY AGO.
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Mendes Cohen, Samuel H. Lyon,
Jas. G. Wilson, E. Austin Jenkins,
Stewart Brown, George H. Sargeant,
Josias Pennington.
W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.

Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.
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FIRE INSURANCE COMPANY
OF BALTIMORE CITY,
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ERNEST HOEN, Vice-President.

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PETER F. PETERS, PHILIP SINSZ,
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DIETRICH STALFORT, GEORGE A. HAX,
MARTIN MEYERDIRCK, JOHN ALBAUGH,
JOHN M. GETZ, CHRIST. ROSENDALE,
HENRY VEES,
HERMAN KNOLLENBERG, Secretary.

Associated Firemen's
INSURANCE COMPANY,
Office, No. 4 SOUTH ST.
Insures Property in or out of the City,
ON FAVORABLE TERMS.
JOHN C. BOYD, President.

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Michael Jenkins, Benj. F. Bennett, Edwin S. Brady,
Frank Frick, Isaac S. George, Thos. C. Basshor,
Wm. F. Burns, James Young, Thos. Deford,
Alonzo Lilly, W. S. G. Williams,
WM. SMART, Secretary.

NIAGARA* CALEDONIAN*
Fire Insurance Company (Fire) Insurance Company
of of
+ NEW YORK + + SCOTLAND +
UNDER THE NIAGARA MANAGEMENT
UNITED STATES OFFICE
FOR BOTH COMPANIES.
Address 135 & 137 Broadway, New York.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.
35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:
Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford
Subscribed Capital.....\$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045
M. BENNETT, Jr., Manager,
HARTFORD, CONN.
LUCKETT & WORTHINGTON, Agts., Baltimore.

The
Imperial
Insurance Co. Limited
OF LONDON, ENGLAND.
UNITED STATES BRANCH
RESIDENT MANAGERS.
NEW YORK,
METROPOLITAN DISTRICT,
AND EASTERN AND MIDDLE STATES,
COURTNEY & McCAY,
33 PINE STREET, NEW YORK CITY.
WESTERN AND SOUTHERN STATES,
DANIEL C. OSMUN,
240 LA SALLE ST., CHICAGO, ILL.
BOSTON,
JOHN C. PAIGE,
20 KILBY STREET, BOSTON MASS.



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UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,
5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:
JULIUS CATLIN, JR., Esq., N. Y.
RODNEY DENNIS, Esq., HARTFORD.
FRANCIS B. COOLEY, Esq., HARTFORD.
Subscribed Capital.....\$4,125,000
Paid up in Cash..... 560,065
Cash Reserve Fund..... 379,155
Total Assets..... 4,504,155
M. BENNETT, Jr., Manager,
HARTFORD, CONN.

COMMERCIAL
ALLIANCE
LIFE INSURANCE COMPANY,
253 Broadway, New York.
E. A. DUNHAM, President.

Issues all the Desirable Forms of Policies,
and guarantees results.
DESIRABLE TERRITORY AVAILABLE
TO GOOD MANAGERS.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Water and Holliday Sts.
BALTIMORE, MD.
Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office,
Mechanics, Pa.

TWENTY-NINTH YEAR.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
\$1,663,349.59

SURPLUS,
as regards Policyholders,
\$332,585 95

Total payments to policyholders, \$2,190,779.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.

HUGH SISSON, Hugh Sisson & Sons.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

WM. H. PERKINS, Perkins & Co.

C. MORTON STEWART, C. Morton Stewart & Co.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH,

45 WILLIAM STREET, NEW YORK

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1894.

Assets, \$8,598,271.

Liabilities, \$5,771,746.

Surplus, \$2,826,525.

Income in 1893, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.

CINCINNATI, J. M. DeCAMP.

BOSTON, C. E. GUILD.

PHILADELPHIA, ATWOOD SMITH.

NEWARK, N. J., D. SMITH WOOD.

CHARLESTON, C. T. LOWNDES & Co

RICHMOND, DAVENPORT & Co

Baltimore Offices, { Firemen's Insurance Co's Building, 300 Water St., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, JULY 20, 1894.

[Vol. LII.—No. 2

PHENIX
INSURANCE COMPANY,
BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1893,	-	-	\$5,697,450.59
Liabilities,	-	-	4,536,013.85
Surplus as to policyholders,	-	-	\$1,161,436.74

Losses paid since organization, \$47,411,406.59.

The Palatine Insurance Company
(LIMITED)
OF MANCHESTER, ENGLAND.

No. 152 Broadway, NEW YORK.

UNITED STATES TRUSTEES:
GENERAL LOUIS FITZGERALD, CHAIRMAN.
HON. ASHBEL GREEN,
HON. CHAUNCEY M. DEPEW.

WILLIAM WOOD, Resident Manager.
WM. M. BALLARD, Branch Secretary.

ASHBRIDGE & CO., Agents,
32 SOUTH HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT
LIFE and TRUST COMPANY
OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,
N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company
62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1894.

ASSETS.

Cash Capital.....	\$ 1,000,000
Reserve for Re-Insurance.....	1,098,153
Reserve for Losses and other Claims.....	148,498
Net Surplus.....	960,333
Total Assets.....	\$3,206,984

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
L'ALLEMAND & ROLKER, Managers.

Western Assurance Company
OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. J. J. KENNY, MANAGING DIRECTOR

United States Branch, January 1, 1894.

ASSETS.

Government Bonds.....	\$ 534,930 75
State Bonds.....	126,625 00
Municipal Bonds.....	236,998 80
Cash on Hand and on Deposit.....	207,309 08
Other Assets.....	546,652 88
	\$1,652,577 41

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$881,289 50
Reserve for Unpaid Losses.....	228,252 08
All other Liabilities.....	38,292 40
	\$1,147,833 98

Surplus in United States..... \$504,743 43

Total Income in United States for 1893 \$1,856,373 86
Total Losses Paid in United States from 1874 to 1893, inclusive..... 12,013,040 51

PENN MUTUAL LIFE
INSURANCE COMPANY
OF PHILADELPHIA.

Assets, Jan. 1, 1894, \$22,773,911.24. Surplus, \$2,671,484.93.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$61,363,404.61.

SURPLUS, \$6,448,027.87.

Its members are its advocates and friends, and justly so, as they note the constant care of their interests, the steady increase in assets and surplus, the small expense ratios, the decreasing annual cost of their insurances, and the prompt payment of every lawful claim. The company is purely mutual in its organization and control; its contracts are carried at the lowest practicable cost; and, with assets of \$61,363,404, and a clear surplus, by the company's voluntarily assumed and extra high standard of solvency, of \$6,448,027 behind them, they are absolutely certain of fulfillment.

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JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;
A Policy with but One Condition, namely, the payment of premiums;
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;
A Policy automatically non-forfeiting after three annual premiums have been paid;
A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

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"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Second Vice-President. GEORGE B. WOODWARD, Secretary.

THE MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK.
RICHARD A. Mc CURDY,
PRESIDENT
ASSETS, OVER \$185,000,000

HEAD OFFICES:
COMPANY'S BUILDING,
Nassau, Cedar and Liberty Sts.,
NEW YORK.

This Company does not encourage the issuance of policies upon the lives of persons who have no real intention or ability to maintain the insurance in force. Solicitors and canvassers who can secure *bona fide* applications for insurance by honest and business-like methods will be offered favorable contracts with liberal terms, based upon the collection of annual cash premiums at the Company's published rates.

For further information address any General Agent of the Company, or

O. F. BRESEE & SONS,
General Agents for Maryland, Virginia, District of Columbia, and North Carolina.

KEYSER BUILDING, 213 E. German St., BALTIMORE, MD.

INCORPORATED 1850.

The Manhattan Life

**Insurance Company
of New York**

Insurance in Force over \$64,000,000

Paid to Policyholders over \$35,000,000

WRITE ALL FORMS OF POLICIES.

H. H. ROCKWELL, Manager Maryland Agency.
Good Agents wanted on special inducements.

1850.

1894.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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C. P. FRALEIGH, Secretary.	ARTHUR C. PERRY, Cashier.
A. WHEELWRIGHT, Assistant Secretary.	JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE.

GEO. G. WILLIAMS, Prest. Chem. Nat. Bank.	JOHN J. TUCKER, Builder.	E. H. PERKINS, JR., Prest. Importers' and Traders' Nat. Bank.
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The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address the President at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$5,997,403 10.

SURPLUS, \$1,657,352 70.

OFFICERS.

E. OELBERMANN, President.

JOHN W. MURRAY, Vice-President.

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

GEORGE T. PATTERSON, 3d Vice-Pres

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 412 Equitable Building, Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1894.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,856,575 95
Net Surplus.....	1,576,595 38
Policyholders' Surplus.....	2,576,595 38
Gross Assets.....	6,433,171 33

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President.

HENRY EVANS, Vice-President.

E LANNING, Secretary.

WM. A. HOLMAN, Asst. Secretary.

CYRUS PECK, Treasurer.

R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.

J. J. McDONALD, Manager WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.

W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

— RESPONSIBLE AGENTS WANTED. —



THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	2,108,141 72
Surplus over all Liabilities	76,973 74
TOTAL ASSETS, JANUARY 1, 1894.....	\$2,683,115 46

THOS. H. MONTGOMERY, Pres't.

CHAS. P. PEROT, Vice-Pres't.

RICHARD MARIS, Sec'y and Treas.

WM. F. WILLIAMS, Ass't Sec'y.

WM. J. DAWSON, Sec'y Agency Dep't.

DIRECTORS.

THOS. H. MONTGOMERY,

ISRAEL MORRIS,

PEMBERTON S. HUTCHINSON,

ALEXANDER BIDDLE,

CHARLES P. PEROT,

JOSEPH E. GILLINGHAM,

CHARLES S. WHELEN,

EDWARD F. BEALE,

JOHN S. GERHARD.

1825. Pennsylvania Fire Insurance Company. 1894.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....	\$400,000 00	ASSETS.....	\$3,859,058	SURPLUS.....	\$1,290,175
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DIRECTORS.

EDWIN N. BENSON,

R. DALE BENSON,

JOHN R. FELL,

J. TATNALL LEA,

C. N. WEYGANDT,

JOSEPH D. POTTS,

RICHARD M. CADWALADER,

EFFINGHAM B. MORRIS,

JOHN L. THOMSON.

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1894, \$9,432,250.

Surplus over all Liability of Capital and Reinsurance	\$2,364,725 17
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AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't.

EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,

No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,

At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,

By GEORGE W. PERKINS, 3d Vice-President.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

THE

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President.

O. B. IRELAND, Actuary.

JOHN A. HALL, Secretary.

E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1894, \$14,480,480.80 Liabilities, \$13,460,163.84.
Surplus, \$1,020,316.96.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company

OF MONTPELIER, VERMONT,

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH,

General Agent, Maryland and District of Columbia,

32 S. HOLLIDAY STREET;

BALTIMORE, MD.

or other Agents.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirtieth Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET, BALTIMORE, MD.

CHAS. C. BOMBAUGH, Editor. JAMES H. McCLELLAN, BUSINESS MANAGER.

POST OFFICE BOX 41.

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BALTIMORE, JULY 20, 1894.

AN ACTIVE, earnest and energetic movement for the construction of a Chesapeake and Delaware ship canal across the Eastern Shore of Maryland, has at last been started by public-spirited citizens. The permanent committee of promotion is composed of men who are in the habit of carrying to successful conclusion whatever they undertake. They are backed by the various trade, commercial, manufacturing and financial organizations of this city. Yet the marine insurance interest, than which none is more largely concerned with the success of this enterprise, is conspicuous by its absence. We no longer have any local marine insurance companies, and the number of American companies is steadily dwindling under the relentless strokes of ill-fortune. In the old days when fate was less unkind, such institutions would have been among the foremost in advocacy and support of a project in which they would naturally be so largely interested. It is sad to think of the decay and downfall of companies that were once so busy, so prosperous, and so encouraging to maritime enterprise.

THE fire loss of the country for the first half of the present year makes a very favorable showing as compared with the aggregate loss of the corresponding period in 1893. The computation of the *Standard*, based upon the careful fire record of that journal, brings the amount of loss for the first six months of 1894 within \$58,000,000, while the total for the first half of 1893 was \$73,232,200. The *Standard* notes that "the number of fires where the individual loss this year was in excess of half a million was only eight, and three cities only have experienced losses of \$1,000,000, namely, Buffalo, Brooklyn and Jersey City. Opposite to this stands the record of the first half of last year, when there were eleven fires in which the individual losses were over \$500,000, and in three instances where they were more than \$2,000,000." A continuance of this reduced proportion would make the fire loss of 1894 at least \$30,000,000 less than that of 1893, and make the underwriter correspondingly grateful.

RUMORS that some of the English companies, and notably the Sun, the Lion, the Imperial and the Northern were about to withdraw their United States Branches, and give up American business, in imitation of the Guardian, have been effectually set at rest by cable disclaimers from the home offices. The home managers are evidently inclined to sing the old song, "'Twill never do to give it up so," especially at this time when the skies are brighter, and the atmosphere is clearer, and the visage of the underwriter is serener because fires are fewer, so far this year, than last year, and improved and improving conditions are on the forward march.

SIGNS OF THE TIMES.

Whatever the differences, one way or another, between the employers and the employes of the Pullman Palace Car Company, or whatever the relation of their disagreement to the questions of the day between organized labor and consolidated capital, the character and significance of the outcome cannot be misunderstood by right-minded and right-thinking people. The instigators of the Western strike have tried and still try to mislead public opinion, and to misstate and beguile the issues involved. No one ever questioned the right of the American Railway Union to sympathize with the Pullman strikers in their alleged grievances, and to extend practical aid and comfort to them while unemployed, but the case assumed a different aspect when in the expression of their sympathy the leaders of the Union undertook to boycott all railroad companies using the Pullman cars, to stop the running of their trains, to derail or ditch their engines, to tear up tracks, to destroy bridges, to burn station buildings and workshops, to pillage freight trains, to assault trainmen and trackmen willing to work, to blockade the mails, to break up inter-state commerce, to cripple trade, to paralyze industry, to plan destruction with dynamite as well as with fire, to transform bodies of workingmen into lawless mobs, to substitute for means of peaceful settlement the forms and forces of violence, to subvert law with anarchy, to inflame passion and incite to riot and insurrection. There are no foes like the foes of the household, and no enemies so dangerous as pretended friends. It is from such foes that organized labor has suffered most. The self-appointed labor agitators, leaders and dictators, in assailing capital as if it were the arch-enemy of advancing civilization, and in arbitrarily ordering workshops, factories, mills and mines to be closed, and railway movements to be arrested, bind the hands of their docile followers in enforced idleness, and deprive them of the sources of sustenance for their families, who are left in suffering and want, while the despotic "presidents" and "master workmen," with their "walking delegates," live in comfort on the salaries extracted from their dupes.

But it is no part of our duty or our purpose to deal with the abstract questions involved in this colossal Western strike, to weigh and measure the moral perversion which it has engendered, or to attempt to summarize the material losses, running into millions, which it has occasioned to both parties, employers and employes, engaged in ruinous warfare. The County of Cook is more concerned with the eventual settlement of the losses resulting from wholesale arson during the reign of anarchy, than the fire insurance companies, the stipulations of whose contracts exempt them from liability. What we are concerned with is the reported heavy withdrawal from the savings banks of the slow and small accumulations deposited for future recourse by the workingmen and their families. What this journal deplors is their inability to keep in force their policies in industrial companies, life companies, or fraternal beneficial associations, and thereby risk the loss of such investment. Accustomed as we have become to the belief that in industrial and fraternal insurance is to be found one of the great keys to the solution of the problems of modern socialism, what we have been compelled to witness during a crisis when lawlessness and inhumanity reigned supreme—the deprivation of such a support and safeguard in the hour of suffering and danger—only strengthens our conviction of the folly and the criminality of the agitators who are responsible for one of the worst of all outbreaks upon law and social order, and one of the most flagrant instances in history of disregard of the acknowledged rights of life and property.

WHETHER in these days of commercial and financial depression, of interrupted industries, of trade stagnation, of political heresy, and of Congressional disregard of the pressing demands of the time, the life insurance business has suffered in correspondence with other forms of enterprise is a question. In certain directions, according to our observation, it has not materially fallen off. We refer to the thoughtful and prudent classes who have been led by the prevailing depression to consider how much harder it would be in the event of their own removal, for their dependents to struggle against such adverse conditions. Such a natural and logical conclusion in many cases has had the effect of powerfully reinforcing the arguments of the tactful, resourceful and persuasive agent. It is the home-thrust, the household appeal, the domestic canvass, the wifely overture, the children's petition, mute but eloquent, unspoken but unanswerable. Thus it has happened that many who otherwise could have waited for the more convenient season, have been impelled to come forward, and, to the extent of present ability, to discharge an obligation made the more imperative by business prostration. We speak from information directly obtained, and are glad to add our testimony to the growth of the spirit of prudence and of affectionate regard for the material interests of the family circle.

BUT while the regular companies have profited in the manner and form above indicated, it is equally true that in many localities the operations of the industrial companies have been seriously embarrassed. The immeasurable extent to which labor strikes have been carried within a few months past has correspondingly narrowed the field of the industrial workers. The strikes of trade-unions to enforce compliance with their demands are always attended with more or less want and hunger and suffering on the part of the strikers' families. The five, ten, fifteen or twenty cent weekly allowance for the industrial companies is no longer attainable. The provision for the rainy day, with all that that implies, is suspended. It is all the worse, too, for the aggressives who are black-listed, and who are not taken back by their former employers when the differences are adjusted and the strikes ended. Still worse for the reckless implacables who refuse compromise and carry strikes to the point of riot and insurrection, who not only violently and viciously maltreat their non-striking brethren who prefer reduced wages to idleness and starvation, but who forcibly deprive mine, railway, and other property owners of their legal rights, and burn or otherwise destroy their property. If riotous leaders were individual sufferers, little sympathy would be wasted upon them, but unfortunately their families suffer accordingly.

If suffering stopped with the families of the striking employes, it would be serious and sorrowful enough, but in many cases—the recent coal mining and railway strikes for instance—the evil reacts and ramifies far beyond. Commenting upon this, a well-known writer on finance very properly remarks that the notion that it is only a contest between the owners of capital on one side and the owners of labor on the other is a figment of the imagination. Says he, "Whatever wages the mine operator pays for mining, he adds to the price at which he sells his coal, and it is the consumer who suffers in the end from every increase of cost resulting from the increase of wages. Nor are the consumers, as some people seem to imagine, principally the rich. It is the comparatively poor who buy the greater part of the coal mined, and of the goods which coal is employed in producing. Not only do the striking coal miners directly deprive by violence their non-striking fellow miners of the

wages they might but for their interference earn, but they indirectly levy tribute upon the vast multitude of workers in other occupations, men, women and children, who will have in the end to pay every cent of the increase of wages which they may succeed in getting." In this evident reaction there is another drawback for the industrial companies, which means not only diminished business for them, but withdrawal of the support and protection they are organized to extend.

THE imperial hospitality of the Chicago Life Underwriters' Association and of other Chicago entertainers on the occasion of the fifth annual meeting of the National Association, was so lavish, so profuse, so prodigal, that it ought to stand for itself on a pedestal of its own and not serve as a model for future imitation. The temptation on such occasions to outdo, to outshine, to surpass, is great, but when the supreme point is reached, and all that attainment is capable of has been grasped, it may be well to remember that there is in nearer approaches to simplicity a degree of excellence which is not to be sneezed at. During the World's Fair, the Chicago entertainers won immortal renown for their splendid hospitality, and in the effort to surpass themselves in 1894 there really was no good reason why they should spend more than twenty thousand dollars on the meeting referred to in attestation of their unbounded generosity. Aside from the fact that it makes it all the harder for others to follow suit hereafter, it forces the conclusion that the game is not worth such a heavy charge of powder. In bringing the fraternity together from far distant points, in forming and cementing friendships, in promoting mutual co-operation, in comparing notes and communicating impressions and suggestions, in the broadening and liberalizing of personal contact, in the development of high character and high principle, and in the stimulus to thought and to work after separation and return home, it was worth all it cost to the attending members in time and traveling expenses. But over and beyond the educational and fraternizing process, little was accomplished beyond perfunctory or conventional routinism and propositions for improvements in the administration of the affairs of the Association. The feeling seems to have prevailed that however urgent the need of reforming pernicious practices, the time is not yet ripe for taking the bull by the horns. The necessity for reducing expenses and increasing dividends by reducing the rate of commission so as to deprive the rebater of the means of rebating, was happily set forth by Actuary Phillips in the address published in our last number. But the chief executive officers of the three giant companies, in whose hands are the issues of fate, failed to appear and to take the witness-stand. Of course, they are not only desirous but anxious to reduce expenses in the manner suggested. The ambition for bigness, however, still stands in the way of concerted effort. Moreover, there is the same lack of faith in each other's loyalty and adherence to pledge. They are like the rulers of Europe who are anxious for disarmament on account of the ever-increasing and overburdening cost of the military establishment, but no one of them is brave enough to take the initiative. And so, hope is deferred, and the eradication of evil is left to the future.

THE establishment by the new life company, the American Union, of a total abstainers' section, in imitation of two or three British life companies, is noted with considerable interest, and the fact that ex-Governor St. John, of Kansas, is to have charge of this branch, gives added interest to the project.

THERE are occasions in life—red-letter days—that are happily not perturbed by whispers of dissent or demur, that are not overcast by clouds and shadows, that offer no targets for the slings and arrows of unkindness, and that leave behind them only pleasant memories. Such an incident occurred in Hartford a few days ago. It was a dinner given to Mr. Thomas W. Russell, president of the Connecticut General Life Insurance Company, on the seventieth anniversary of his birth, by the officers and directors of the company. It was a family party including only the managers and the general agents. The principal speakers were Dr. Storrs, Mayor Brainard, Rev. C. M. Lamson, Hon. Franklin Chamberlain, Hon. Chas. J. Cole, Messrs. J. B. Talcott, P. H. Woodward, W. H. Tilden, L. A. Wilson, Actuary R. W. Huntington, and Secretary F. V. Hudson. The tributes to Mr. Russell's faithful and honorable service during the past twenty-nine years were hearty and sincere. In reply he spoke of the pleasant relations between himself and his associates, of their assistance in the management, of their faithfulness and integrity. He reviewed the history of the company in a most interesting way, and showed in touching terms the keenness of his appreciation of the compliment so handsomely paid. We have frequent testimonial dinners in these days, but few whose flowers shed such fragrance.

MAKING due allowance for the present extent of ocean travel, the occurrence of collisions between vessels on a surface as broad as that of the Atlantic would seem impossible. With a stretch of eight thousand miles in length, and an average of three thousand in width, all the navies that have ever been built could ride upon such a surface out of sight of each other. Of course, travel between the two continents is concentrated upon certain well defined routes or lanes, but even here—whatever the chances as to dense fogs—any fair calculation of probabilities would rank collision as an incident least likely to occur. Nevertheless, collisions even in mid-ocean are constantly happening. The latest case in point is the encounter of the American liner New York with the Neptune liner Delano. Concerning this collision Capt. Jamison says:

"About 12.23 A. M. on June 21, in fine weather and under a bright moon, an unknown steamer struck the New York heavily on the port side, under the bridge, carrying away a portion of the rail and some stanchions, and making a hole in the deck-house. A number of plates were bent, and one of them was cracked, but the damage the ship received was not sufficiently serious to render her unseaworthy. The colliding ship must have been much damaged, as about twenty feet of her head was left on our upper deck, and two of her anchors and a quantity of chain fell upon our main deck."

"Under a bright moon," says the captain. The writer recalls a similar experience, though with less serious results, in mid-ocean a few years ago, under a bright moon. On expressing our surprise at such a coincidence of situation to one of the steamship's officers, that gentleman informed us, in the way of confidential avowal, that "ships that pass in the night" so constantly touch each other closely that nothing is thought of it among navigators, and that collisions are not heard of except in cases of serious damage.

AT the forty-seventh annual general meeting of the Institute of Actuaries, the president, Mr. Augustus Hendriks, in the chair, the election of officers for the ensuing year resulted as follows; President, Alexander J. Finlaison; vice-presidents, Thomas C. Browne, Ralph P. Hardy, Charles D. Higham, and George King; treasurer, James Chisholm; secretaries, Henry Cockburn and Frank B. Wyatt. The increase in the membership has been very considerable in the decennial period from 1884 to 1894, running from 434 to 734, exactly 300 in excess of the number ten years ago.

THE president of the Continental, Mr. F. C. Moore, says he can see "no reason why an association of responsible men under a title of Lloyds should not transact the business of insurance as well as if associated under the name of a stock company; provided, however, that, in the interests of their customers as well as of themselves, they employ competent men to conduct the business, and provided they are held to the same state supervision as to reserves, etc., as stock insurance companies are." This guarded expression, "provided," is like the "ifs" and the "buts" that are everlastingly interposing between premises and conclusions. We have a Fire Lloyds in Baltimore that comes nearer to the "provided" than any other. Elsewhere, however, these partnerships have been boasting that as individual underwriters they have a right to transact business in any State without regard to local or State laws. But this assumption has received a rude shock from rather high authority—no less, in fact, than the United States Supreme Court—in the case of the State of Ohio *v. C. F. Ackerman et al.*, (The Guarantee and Accident Lloyds of New York). The points are thus summarized by the Philadelphia *Intelligencer*:—

The Guarantee and Accident Lloyds was refused a license by the Ohio Insurance Commissioner to transact an insurance business in his State, because it, like all Lloyds, proposed to do an insurance business with but a "subscribed capital," instead of a "paid up" one in cash and claiming it was but a mere association of individuals, and that as such they were not to be bound by the insurance laws that were made for incorporated companies only and therefore they were to be exempt from State taxes on their business and to be free from the supervision of the State Insurance Department, etc. Upon the refusal of the Ohio Commissioner to grant the license, a legal test of the matter was had, resulting in the Ohio Supreme Court giving a decision in favor of the State Insurance Department, upon which the Guarantee Lloyds took an appeal to the United States Supreme Court, with the further result, that the highest legal authority in the land confirmed the ruling of the Ohio Supreme Court, and has forever settled the question that the Lloyds and Individual Underwriters, or any other plan or device for carrying on the insurance business, are subject to the insurance laws and regulations of a State just the same as are the incorporated companies.

THE Executive Committee of the National Association of Life Underwriters, through its chairman, Mr. Haskell, addressed letters to the executive officers of American life insurance companies, requesting written suggestions as to the attainment of the end for which the Association was formed. It is not known to the uninitiated how many replies were received, but it is evident from the sharp arraignment of the *Spectator* that one answer, at least, was sent. President Henry B. Hyde, of the Equitable Life, sent a letter in his usual courteous style, in which he offered suggestions upon the evil practice of rebating and the need of reinforcement by agents of the executive officers in the effort to reduce expenses. The neglect to read this letter in open convention is regarded as a piece of discourtesy for which explanation and apology are called for. This demand is emphasized by the fact that in consequence of Mr. Hyde's inability, as explained in his letter, to be present at the convention, he sent a personal and official representative in Mr. George W. Phillips. The executive committee, which as the governing body is endowed with plenary power to dispose of "all propositions, resolutions and other business relating to the future action of the Association," is apparently at fault in this as well as in other matters which have been freely criticised.

A PALTRY concern calling itself the Provident Life Association, of this city, is reported to be insolvent, and a bill to wind up its affairs has been filed in the Circuit Court.

THE FIRST LIFE POLICY.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER.

I notice in the UNDERWRITER (July 5, page 9) your answer to a correspondent's question, "When was the first life insurance policy issued?" Your answer, "The first policy of which we have any definite account, was issued in Florence in 1610 on the life of Sir Brother Ferdinand." I think you must have the book in your office, in which you will find this, "The earliest assurance policy of which particulars have been preserved, was made on the 15th of June, 1583, at the Office of Insurance within the Royal Exchange in London." "Full details of this policy have been preserved, because it gave rise to the first authentic disputed claim." I hope calling your attention to this error will not be *entirely* unacceptable because it comes from a *general special agent*.

D. L. PETTEGREW.

[Mr. Pettegrew, we believe, is correct. We had referred to the transaction of which he speaks on at least two former occasions, but at the moment of answering a correspondent we overlooked or forgot it.—ED.]

THE Fifth Annual Meeting of the Pennsylvania Association of Fire Insurance Agents is in session at Harrisburg, as we go to press. All the arrangements point to a pleasant and successful gathering. The Harrisburg Board of Underwriters has notified the members that nothing which they can do to make the visit a pleasant one will be left undone. Several prominent underwriters have been invited to speak at the annual banquet. A pleasant side feature of the convention this year is an excursion to Gettysburg. The committee of arrangements consists of Maj. F. R. Leib, chairman, J. H. Musser, E. W. S. Parthemore, H. B. Buehler, F. L. Hitchcock, W. M. Deisher, G. F. P. Wanger, H. M. Hill and W. B. Flickinger.

THE Pittsburgh Life Underwriters' Association sends greetings to the fraternity, and begs to inform them that the Association has established headquarters in the Times building at Pittsburgh, and will maintain a Bureau of Information for the purpose of securing rooms and meals for any who may desire to attend the National Encampment of the Grand Army of the Republic, to be held in that city on September 10, 1894. Mail matter and telegrams may be sent to the care of the Association. All communications should be addressed to Austin Pearce, Union Central Life, chairman, No. 36 Sixth Street, Pittsburgh, Pa.

THE *Coast Review* takes occasion to remark—and its meaning is plain—that "as soon as the Midwinter fair is over, other-state Insurance Commissioners will cease to visit San Francisco to 'examine' San Francisco Companies."

BRITISH-AMERICAN MANAGERS.—The exigencies of the present fire position have caused our esteemed contemporary, the *Baltimore Underwriter*, to express its views in somewhat forcible language. Put briefly, the *Baltimore Underwriter* holds that the American managers of British companies are too much under the thumb of the home offices, while their superiority to purely American managers has yet to be proved. With the latter contention we might very well agree. There is certainly no special desire on our part to maintain that the American managers of British companies are, *per se*, better than those of American ones. "Fate, in the shape of the emissaries of the fire fiend," as the *Baltimore Underwriter* says, has to be faced by each alike, and it does not follow that the British manager will come out on top. Of course, every manager cannot be a Beddall, an Eaton, or a Sewall. British offices would be only too glad if the process of evolution tended that way. Meanwhile, this very fact should soften our contemporary's criticism. The interests at stake are of such magnitude that when there is no Beddall in the field it is only natural that home offices should take a particular interest in the management and working of the business, and exercise a stronger supervision than would be necessary if their representatives were stronger men. Meanwhile, America is a field in which there is just now the biggest opportunity for the American manager of an English office to make his name and reputation. Before long we hope to see several succeed in doing this, and it may be that the head office control, of which the *Baltimore Underwriter* complains, will materially assist them in their task.—*The Insurance Observer, London.*

LOCAL MATTERS.

DIVIDENDS.

THE Home Fire Insurance Company of Baltimore has declared a semi-annual dividend of five per cent.

THE German Fire Insurance Company of Baltimore has declared a semi-annual dividend of five per cent.

THE Peabody Fire Insurance Company of Baltimore has declared a semi-annual dividend of five per cent.

THE American Fire Insurance Company of Baltimore has declared a semi-annual dividend of four per cent.

THE Firemen's Insurance Company of Baltimore has declared a semi-annual dividend of four per cent.

THE Associated Firemen's Fire Insurance Company of Baltimore has declared a semi-annual dividend of four per cent.

THE Maryland Fire Insurance Company of Baltimore has declared a semi-annual dividend of three per cent.

THE National Fire Insurance Company of Baltimore has declared a semi-annual dividend of three per cent.

THE Howard Fire Insurance Company of Baltimore has declared a semi-annual dividend of three per cent.

THE German-American Fire Insurance Company of Baltimore has declared a semi-annual dividend of three per cent.

THE National Fire Insurance Company of Hartford has appointed Messrs. Deming & Dove dual agents in this city.

THE Relief Department of the Baltimore and Ohio Railroad Company has declared an extra dividend of one per cent to depositors in the savings branch of the department, which, with the regular dividend of four per cent, equals five per cent for the past fiscal year. This is the fifth consecutive extra dividend paid to depositors, who are all employees of the railroad company.

MR. M. H. GOODRICH, general agent of the National Life of Vermont, has appointed Messrs. Zack Laney and George Snyder agents for Western Maryland, and established them in an office in Cumberland. Messrs. Laney & Snyder are new to the field-work of life insurance, but are excellent business men, and with such a company as the National to represent, are bound to succeed.

MR. FRANCIS A. CROOK, treasurer of that venerable institution, the Baltimore Equitable Society, died at Virginia Beach, last week, in his eighty-seventh year. In 1857 he was elected to the position he has since held, which is the chief executive or managerial office of the Society, to succeed Francis J. Dallam. Although holding other positions and concerned with various enterprises, he devoted most of his attention to an institution which has reached its centennial year, and which holds a unique place among insurance corporations.

AFTER long delay, Governor Brown, on the first of the month, filled the new office of State Fire Marshal by the appointment of Mr. John J. Jackson, the well known adjuster and deputy commissioner of the Insurance Department of the State. The selection had been so long foreshadowed, that its postponement was needlessly annoying to all who wanted to see the machinery of the new office set in motion. Mr. Jackson was the choice of the fire underwriters, of the leading business men of this community, of all, in fact, who are familiar with his peculiar qualifications and his special fitness for the duties of such an office. Instead of thanking Governor Brown for making the appointment, they think that the Governor ought to be thankful for having such material placed at his disposal. The new Marshal has taken office rooms on the sixth floor of the Law Building.

It was our purpose to compare the essential features of the Maryland law with those of the Massachusetts law, but the *Weekly Underwriter* has anticipated us, and we quote its observations on another page.

THE Insurance Commissioner of Maryland speaks of the "growing need of legislation on the subject of insurance." There is just one more law needed in every State—a law "to take effect immediately," making it a State prison offense to introduce any bill looking toward the enactment of another insurance law. Much latitude might be granted, however, for the radical amendment or repeal of existing statutes.—*The Chronicle*.

PERSONAL.

MR. C. M. BROWN, of Peoria, Ill., is acquiring notoriety as an individual guarantee underwriter.

MR. CHARLES W. WHITCOMB has been appointed fire marshal of Massachusetts under the new law.

MR. E. C. IRVIN, president of the Fire Association of Philadelphia, has gone abroad to enjoy a well-earned vacation.

THE New England Mutual Fire of Boston has appointed Edward Rowell, of New York, representative and correspondent for New York, New Jersey, Pennsylvania and Maryland.

MR. FRANK COLLEY, of Boston, besides being manager for the Standard Mutual Fire, now represents the Essex Mutual of Salem, the Milford Mutual of Milford, and the Globe Fire of New York.

DR. SAMUEL B. CLARKE, the popular New England Special Agent of the Hanover Fire, died of pneumonia at the early age of thirty-six, to the great loss of his family, and the great regret of his friends.

THE vice-presidency of the Michigan Mutual Life, left vacant by the death of the late S. R. Munford, has been filled by the appointment of Professor C. A. Kent, at a special meeting of the Board of Directors.

THE office employes of the Michigan Mutual Life indulged in a bicycle race on Belle Isle, June 6th, which was won by the kid of the office, Albert Maslen. As Albert is strictly temperate, he assigned the prize ("a pony of lager") to R. B. Clark.—*Rough Notes*.

IF it be true that the Indiana giant, Hanson Craig, who has just died at Danville, Ind., weighed 900 pounds, he must have been the heaviest man of whom there is any record. The famous English giant, Daniel Lambert, who died in the month of June, 1809, weighed only 739 pounds.

MR. GEORGE H. LERMIT has been appointed manager of the Western Department of the Northern Assurance Company, at Chicago. Mr. Lermi has been connected with the Northern since 1872, and is an underwriter of recognized ability. Mr. Charles N. Bishop will continue as Chicago city manager.

THE world was duly informed by the obedient newspaper press that "President E. B. Harper promptly wired the sympathy of the Mutual Reserve Fund to Madame Carnot, and hoisted the French flag at half-mast on the building in which the company has its office." Somehow, even in time of trouble, the unexpected happening of E. B. compels a broad smile.

PROBABLY the oldest clergyman in the world was a Greek priest who lately died in Thessaly, Greece, after completing his 120th year. He never left the place in which he was born and where he died. He was accustomed to begin his priestly offices before sunrise, and to retire promptly at 9. His sight and hearing were in excellent condition to the day of his death, and he never made use of glasses. He was in the active ministry for ninety-nine years.

MR. JEREMIAH GRISWOLD, the author of the "Fire Underwriters' Text Book" and "Hand Book of Adjustments," died in Brooklyn on the 21st ult., at the age of eighty. In early life he was engaged in mercantile pursuits, but at a later period he made the principles of fire underwriting the study of his life, and as author, compiler, statistician and instructor, he held a place unequalled in merit and in success to the close of his career. He was a prodigious as well as a conscientious worker, and no task was too great to intimidate him, even in his later years. He was a remarkable linguist, being familiar with modern and ancient languages. His "scraps" fill many volumes arranged in his systematic manner. He was a walking cyclopedia, and was always ready to give assistance to those who sought it. His achievements will long outlive the memories of his kindly and genial disposition, his simple habits, and his unselfish care for others.

MR. THOS. O. ENDERS, formerly president of the Aetna Life Insurance Company, died at his home in Hartford, on the 21st ult., after two years of suffering from spinal disease. Mr. Enders was born in 1832, and in 1858 was elected secretary of the Aetna Life. In 1872 he succeeded Hon. Eliphalet A. Bulkeley as president, and served in this position until 1879, when Hon. Morgan G. Bulkeley, the present president, succeeded him. The Aetna Life made rapid advancement under his vigorous management, and his name will always stand high on its records. At a special meeting of the board of directors of the Aetna the following minutes were prepared:

Died, June 21, in West Hartford, after a long illness, Mr. Thomas O. Enders, aged 61 years, for ten years a member of this board, having been elected a director at the annual meeting of the company on the 5th of June, 1884.

Mr. Enders was deeply interested in the welfare of the company and a most faithful attendant at its meetings until prostrated by illness, and we gladly bear testimony to his estimable traits of character, his wonderful executive ability, and his usefulness as a member of this board and of the finance committee. We deeply regret the loss of a valuable associate and friend, and tender our most sincere sympathy to the members of his family, where his presence will be so sadly missed.

COMPETITION IN LIFE INSURANCE.

ADDRESS BY MAJ. JOSEPH ASHBROOK, AT THE BANQUET GIVEN, JUNE 21, 1894, BY THE LIFE UNDERWRITERS' ASSOCIATION OF CHICAGO, TO THE NATIONAL ASSOCIATION OF LIFE UNDERWRITERS.

I have not traced the history of post-prandial speaking, but I suppose that its form was originally impromptu. It was the sally of wit, the bright flash of eloquence, or the burst of enthusiasm born of the occasion. By development, or possibly by degeneracy, it has acquired a wider range. The men of eloquence and wit still charm us in the old way, but quite often we are compelled to listen to a formal discourse. Whether the subject of competition in life insurance is a proper subject to be discussed on a festive occasion, it will at least be admitted that it is a theme of the highest importance at the present time. As my method of conducting the discussion may prove somewhat formal and lacking in the wit and rhetoric which fittingly embellish an after-dinner speech, I can only invoke in advance your good-natured indulgence.

Competition and strife for mastery, or strong effort to secure individual advantage, is well-nigh inseparable from human action. If it were possible to eliminate it, in doing so the risk would be run of excluding a wholesome factor powerful for good. It is wiser to fix definite limits for its lawful exercise, and to dominate it by clearly defined ethical principles. It is a truism that many vices are but virtues pushed to an excess.

Competition influences companies in their relations with each other, and agents in their relations to the agents of other companies. If I may be allowed to modify my own definition, I would substitute for the word "companies" the expression "executive officers of companies," for I hope to show that there is no competition between companies.

Probably one of the most misleading popular mistakes in connection with life insurance, is in using the word company as describing a separate entity, instead of regarding it as a convenient term to represent the mass of policyholders. A mutual life insurance company is one of the best illustrations of the principle of *co-operation*. I use the word in its strict scientific, economic sense, and not as it has been appropriated by a form of life insurance which is not very favorably regarded by the gentlemen present. A mutual life insurance company is a community of men pledged to protect each other against the consequence of a great calamity. Instead of seeking the protection from without and paying a profit to the individual or corporation furnishing it, they create it themselves, and thus save that profit, and besides that, in a way I need not pause to describe, secure a more infallible protection.

Prominent among the many dreadful mysteries of human life is death, and, speaking without irreverence, the suddenness and untimeliness of death and its ruthless disarrangement and defeat of our plans for those we love. Death cannot be averted nor postponed to a convenient season, but the consequences of its untimely occurrence may be greatly mitigated. This, however, cannot be done by single, unaided effort; co-operation or combined effort is necessary. We have therefore, as the outcome of this combined effort to mitigate the consequences of a great calamity, a mutual life insurance company.

The company belongs to its creators, and should be managed exclusively for their benefit. Created in obedience to the tenderest and most sacred promptings which can move the human breast, it can be sustained only by self-denial and self-sacrifice. The successful management of the company must be accomplished by entrusting the administrative duties to able and faithful officers, and these at first are usually selected from the original promoters of the company. The proper enlargement and the permanency of the company must be secured by the employment of able and faithful agents. But let it be remembered, the executive officers and agents alike are the servants of the members of the company, and can be allowed no interest or authority subversive of the rights of the members.

How are the interests of the members best secured? What is the objective point, the goal of all true management? I think this can be briefly summarized. First, perfect security; second, the lowest cost for protection consistent with security; thirdly, the equitable treatment of all classes of members; and fourthly, such improvements in the form of insurance as will secure the best adaptation to the varying needs of insurers, and thus promote a wider diffusion of the benefits of insurance.

I think it must be evident from these considerations that there can be no difference of interest as between companies, and consequently no competition. Competition, as I have before stated, influences

only the executive officers and the agents. And competition should influence the executive officers only in a limited degree. Their sole purpose should be by skill and fidelity to obtain the four-fold purpose which has been indicated. This would not involve opposition to nor competition with other companies. Any company, independently of all other companies, may attain a standard of absolute security, may reduce the cost of insurance, may adapt its forms more perfectly to the needs of insurers, and may promote the diffusion of the benefits of insurance. There may be *emulation* among officers, but only a friendly contest to exhibit superior skill, zeal and fidelity. The signal success of one company does not hinder the success of any other company, but simply sets up a higher standard, and thus incites to a noble strife for excellence. When excellence, for its own sake, ceases to be the criterion, the indication is that a noble emulation has been supplanted by a base rivalry.

An attempt by the executive officers of a company to monopolize the services of agents by the payment of excessive rates of commission, is of all forms of competition the most baneful, as it is the most wanton and inexcusable. Even if it had the sanction of a worthy object, it could not be condemned too severely, for it would result in the squandering of trust funds, and would dishonor the business and menace its security and permanence. No company can afford to pay more to obtain business than any other company. Under normal conditions and as the result of those laws which govern general business and finally bring prices to a level, the commissions paid to agents are likely to be fair, reasonable and commensurate with the ability of the company. Competition beyond this point would, therefore, be limited only by recklessness. The race would not be to the strong, but to the unscrupulous.

Competition there will always be among agents. It was at one time harsh and unreasonable. It has been greatly lessened by the formation of these underwriters' associations. The former harshness was due in a large measure to the fact that no community of interests had been recognized. With the promotion of social intercourse and the recognition of the duty of fealty to the common cause of life insurance, a new day has been ushered in. Competition there will always be, but it can be made to harmonize with the best interests of the business and with kindly, fraternal relations among agents. The standard by which companies should be tried should be not size or novelty, but excellence and fidelity to a sacred trust. Then the victory would be to the agent who had the training and ability to persuade his customer to insure and to prove that his company was best. And there should be such a moral atmosphere surrounding officers and agents that the knave who sought to convince by false statement or argument, or by defamation of a competing company, or charged less than one hundred cents for a dollar's worth of insurance, would be banished from the business. As has been often asserted, life insurance soliciting, by reason of its beneficent character and the skill and training required, and by the record of its wonderful achievements in the last thirty years, deserves to rank with the learned professions. It is true that there are incompetent and irresponsible life insurance agents, but it is no more fair to judge the great body by these exceptions than it is to judge the professions of law and medicine by pettifoggers and quacks. Appoint only men of character and ability as agents, and prepare them for their work by careful training, and then with the ameliorating influences resulting from the underwriters' associations, competition in soliciting will be limited to that manly trial of strength which is always salutary.

I would like to be understood that it has been my intention to make these remarks entirely impersonal. I have aimed to discuss principles, not men nor companies. I do not affect the *rôle* of censor; but if I did, the proprieties of the present occasion would make personal reference, either expressed or implied, a violation of good taste and courtesy.

There is much to be proud of in the history of American life insurance. It is a record of splendid achievements and of honored names, names of men of great fidelity and of men of colossal energy and ability. But grave duties loom up before us. How to meet them rests a heavy burden of responsibility upon many faithful men. What perhaps is needed more than anything else is a distinct trust, and that the executive officers, and to a great degree the agents, bear to it the relation of trustees with all the obligation and responsibility which belong to that relation. Besides this, it should be understood that officers and agents are servants and not masters. Woe be to him who fails in his responsibility. Everlasting obloquy will fall upon the man who abuses his trust, to serve his ambition or to promote his personal aggrandizement.

Nearly thirty-two years ago President Lincoln stood on the battle-

field at Gettysburg to take part in the dedication of the National Cemetery. His sad, prophetic eyes rested upon the scene of one of the most terrible battles of modern times. There arose before his imagination the nameless suffering and horror, not only of that battle but of the many battles of the war which preceded it, and of the many which must inevitably follow. His mind was lifted to the height of sublime contemplation. Overpowered by the thought of the tremendous sacrifice which was being made for the cause of free government, he broke forth in the solemn exhortation: "That we here highly resolve that the dead shall not have died in vain; that the nation shall, under God, have a new birth of freedom; and that government of the people, by the people, and for the people shall not perish from the earth."

We are not surrounded on this occasion by the evidences of horrible war. But there is presented to our contemplation the spectacle of great and noble devotion to a sacred cause. No one can fail to be profoundly impressed by the wonderful proportions of American life insurance, if it is understood as standing for the love and devotion of husbands and fathers. The present aggregate of five thousand millions seems wellnigh incredible, but it is not too sanguine a hope that the time is near when every home in the land will be protected. Whether we think of the sacred object to be secured, or the unselfish love and devotion which has created this vast system, the mind is overpowered by the contemplation. Does it derogate from the sublime words of the President for me to apply the sentiment which they contain in appealing to you to highly resolve that this great defense which loyal devotion and unselfish affection have erected for the protection of loved ones, shall be defended from every unworthy design, and that it shall not perish from among men?

THE POSTAL FACILITIES OF NEW YORK AND LONDON CONTRASTED.—There are in London eight "District Post Offices," each in charge of a postmaster. Within the delivery district of each of these offices there are from 40 to 173 branch and sub-postoffices, the aggregate number of which is 795—making a total of 803 offices, at all of which stamps may be purchased, and letters and parcels posted, and at nearly all of which money orders are issued and paid, letters may be registered, and life insurance, annuity and savings bank business may be transacted. At all the larger sub-offices there is also telegraph service. The population of London in 1891 was 4,231,431—so that there is in that city a postoffice to every 5268 inhabitants. The number of officers and subordinates regularly employed in the London local postal service is 10,896, of whom 5886 are letter-carriers, in addition to a large "auxiliary" force, available for extra duty whenever required. The amount paid the latter is equivalent to that necessary for the constant employment of 1000 additional men—so that the actual force is very nearly 11,000 men. In New York there are: One general postoffice, 18 branch postoffice stations, and 24 sub-stations, at all of which, in addition to ordinary postal business, money orders may be procured and paid and letters registered. The resident population of New York, as shown by the last municipal census, is 1,801,739—and on that basis there is allowed one postoffice to each 41,900 of its people. But during the business hours of each secular day the population is increased by the influx of a large proportion of the adult male residents of Brooklyn, Jersey City and numerous other cities, towns and villages located within a radius of 50 miles, all of whom receive and post their business correspondence at New York; and considering this fact, it is entirely safe to estimate that the proportion of postoffices to population in New York is as 1 to 50,000. The number of officers and employes of all grades is 2873. The contrast between the postal facilities enjoyed by the residents of the chief city in Europe and those vouchsafed to residents of the chief city in the United States is not gratifying to our municipal or national pride; and one of the least agreeable incidents in the official life of a postmaster of New York is the receipt of written and oral comparisons, made by foreigners and travelers, between the service here and that provided in London and other European cities.—From "The Postal Service of New York," by the Hon. Charles W. Dayton, Postmaster at New York, in *North American Review* for July.

"OUR Southern factory burned down the other day," said a New Yorker cheerfully, "and on the whole it was a very good thing. There was some insurance, there will be plenty of money to rebuild, and in these dull times any excuse for shutting down is a godsend. The factory will be rebuilt, with all modern improvements, and when business revives we shall be ready to go to work."

WOOL AS A FIRE RISK.

Marine underwriters have been forced by the inexorable logic of circumstances to abandon the impression that cargoes of wool are particularly free from the danger of fire at sea. Recent fires on shipboard have proved conclusively that wool shares the liability of cotton to spontaneous combustion to a far greater extent than it has, as yet, been deemed guilty of, and that, so far from being one of the best interests for insurance on account of its non-inflammability, it is, under certain conditions, almost as dangerous as its sister fibre.

The blame, of course, does not rest with the wool itself, but with the condition in which it is packed. Dry wool, containing an average amount of grease, is still a safe cargo. It is when the wool is packed damp, or when it contains an excessive amount of grease, that the danger begins, and, when both these conditions are present together, the risk is intensified in proportion. The result of compressing, while wet, such a substance as wool, is the setting up of a process of decay in the fibre which involves an increase of temperature that really means slow combustion. If the cargo receives any additional heat, either from proximity to the boilers or from transit through the torrid atmosphere of the tropics, this process of combustion becomes accelerated. The escape of heat from such a non-conductor as wool is necessarily slow, and when the bales are tightly stowed in the hold, is probably prevented altogether. The temperature naturally increases, the greater heat accelerates the process of decay, until the point at which ignition becomes possible is reached and the whole mass bursts into flame.

When grease is present in large amount the danger is, of course, greater. All the animal oils have the power of absorbing oxygen until the point of their conversion into resin; which gives them the power of drying and causes a considerable rise in temperature. Now, given tight pressing, close stowage, high temperature, and practically no ventilation, and an excess of grease in the fleece alone might account for combustion. Add to this the additional danger of decay from damp packing, and we can easily see how this supposed least inflammable of fibres can become highly dangerous as a fire risk. In fact the recent fire in the London Dock wool warehouse was traced to a bale stowed there, heated, but outwardly in good order, bursting into flames as soon as it came in contact with the plentiful supply of air it had been deprived of in the hold of the ship.

It is, of course, one thing to point out why wool thus takes fire, and another thing to suggest any practical remedy. So long as wet packing increases the weight of wool, so long will unscrupulous shippers continue to practice it, and so long will the danger to property and human life continue. Fortunately, up to the present, the fires on shipboard arising from this cause have not been attended by loss of life. But we cannot expect it will always be so. Of course the main responsibility lies with the shippers; for it would be impossible for the stevedores to exercise any kind of supervision over the internal condition of the bales they are called on to stow. All that the shipowners can do is to equip wool-carrying vessels with chemical fire engines capable of coping with fire in the holds. Many of them have already done so, and now that the attention of underwriters has been called to the fact that wool is a dangerous fire risk under certain conditions, not necessarily unusual, there is no doubt that the others will do so also, rather than risk the odium of the public were a fatal conflagration at sea to result from their parsimony.—*Montreal Journal of Commerce*.

AT the annual meeting of the Philadelphia Association of Life Underwriters upon one page of the menu card were the following suggestive statistics:

NATIONAL BANKS.	
Number in the United States.....	3,796
Capital.....	\$683,598,120 00
Circulation.....	209,311,993 00
Individual deposits.....	1,451,124,330 50
Resources.....	3,109,563,284 36
SAVINGS BANKS.	
Number in the United States.....	1,030
Resources.....	\$2,013,775,147 00
Deposits.....	1,785,150,000 00
Deposits in Savings Banks in Pennsylvania.....	66,417,794 00
LIFE INSURANCE.	
Number of companies in the United States.....	36
Assets January 1, 1894 ...	\$1,014,100,100 00
Liabilities	871,132,887 00
Surplus.....	129,679,514 00
Income, 1893.....	198,302,184 00
Amount of insurance in force January 1, 1894.....	5,153,363,733 00

STATE FIRE MARSHALSHIP.

[From the *Weekly Underwriter*.]

The creation of the office of state fire marshal by the legislatures of the states of Massachusetts and Maryland, marks a distinct advance in the efforts by government to reduce the volume of fire waste. The agitation begun some years ago, mainly due in its inception to our esteemed contemporary, Mr. Hine, to clothe coroners of all cities and towns in a state, with the duty of investigating and reporting upon the causes of fires, has proceeded no further, unfortunately, than the introduction of bills in some of the state legislatures. But the two states which are pioneers in the establishment of an office having general supervision of the investigation of fires within state limits, have covered substantially the purposes aimed at by Mr. Hine's plan. The duties of state fire marshals in Massachusetts and Maryland, under the laws creating them, are much the same, except that the eastern official has one further valuable function imposed upon him, which should be introduced into the Maryland statute as soon as it can be amended. This is the right to enter any building containing combustible or inflammable material and, if in his judgment it is dangerous to the safety of the premises, cause it to be removed at the expense of the owner. This important section of the Massachusetts law reads as follows:

Section 5. The fire marshal, the fire commissioners of the city of Boston, the board of fire engineers in all towns and cities where such board is established, and the mayor and aldermen in cities and the selectmen in towns where no board of fire engineers exists, shall have the right at all reasonable hours, for the purposes of examination, to enter in and upon all buildings and premises within their jurisdiction. Whenever any of these officers shall find in any building or upon any premises combustible material or inflammable conditions dangerous to the safety of such building or premises, they shall order the same to be removed or remedied, and such order shall be forthwith complied with by the owner or occupant of said building or premises: *provided, however*, that if the said owner or occupant shall deem himself aggrieved, the mayor and a dozen or selectmen, as afore-said, shall make an immediate investigation as to the presence of combustible material or the existence of inflammable conditions in any building or upon any premises under their jurisdiction upon complaint of any person having an interest in said buildings or premises or property adjacent thereto. Any owner or occupant of buildings or premises failing to comply with the orders of the authorities heretofore indicated shall be punished by a fine of not less than \$10 nor more than \$50 for each day's neglect.

In other respects the main features of the two new laws are as follows: The Massachusetts law authorizes the governor, with the consent of the council, to appoint a state fire marshal for a term of five years at an annual salary of five thousand dollars, and upon the recommendation of the fire marshal, a deputy marshal also. The fire marshal in Boston and the board of fire engineers in every other city or town having such officials and the selectmen in every other city and town, shall investigate "the cause, origin and circumstance of every fire occurring" therein and shall make "special investigation as to whether such fire was the result of carelessness or design." Provision is made for the reports of these investigations to the state fire marshal and for the keeping of an official record thereof, and the marshal and his deputy are invested with all the judicial powers necessary to examine into charges of arson against individuals, and to turn them over, if presumably guilty, to the proper district attorney for prosecution. The salaries and expenses of the bureau are paid out of the moneys received for taxes from fire insurance companies doing business in the state. The Maryland official is appointed by the governor and confirmed by the state senate, holds office for two years at an annual salary of \$2500, and may appoint a chief clerk at \$1200 per annum. He is directed to make personal investigation into the origin of all fires occurring in the state, has judicial powers, can cause the arrest and examination of any supposed incendiary and present the evidence to the prosecuting attorney, and must make an annual report to the governor. The Maryland law also has this feature:

It shall be the duty of each fire insurance company or association doing business in this state, within ten days after the adjustments of any loss sustained by it, to report to the fire marshal, upon blanks by him furnished, such information regarding the amount of insurance, the value of the property insured, and the amount of claim as adjusted, as in the judgment of said fire marshal it is necessary for him to know.

While these new laws will proceed over untrodden ground, there is every reason to hope that the experience will be extremely valuable, and if it is, we may look for the extension of the system into many states, with a remarkable influence on the national fire waste.

THE Position Company, of New York, has been recently organized and will, for a fee of \$1.15 and one day's pay in addition, secure another position for a member and pay him a salary for any time lost. The previous position of the member must, however, have been lost through failure or assignment of his employer or caused by fire or wreck. The amount paid secures this position for one year. —*U. S. Review*.

NEW PUBLICATIONS.

INSURANCE LAW JOURNAL.—The July number of the Journal reports decisions in the following cases: *Bachmeyer v. Mutual Reserve Fund Life Association*; *Carpenter v. United States Life Insurance Company*; *Commercial Bank v. Firemen's Insurance Company*; *East Texas Fire Insurance Company v. Harris*; *East Texas Fire Insurance Company v. Kempner*; *Fire Association of Philadelphia v. Flournoy*; *Hill v. Ohio Insurance Company*; *Hook v. Mutual Fire Insurance Company*; *Krause v. Equitable Life Assurance Society of United States*; *Laclede Fire Brick Manufacturing Company v. Hartford Steam Boiler Inspection and Insurance Company*; *Leman v. Manhattan Life Insurance Company*; *Sheets v. Sheets*; *State of Louisiana v. J. Herbert Williams et al.*; *Stehlick v. Mechanics' Insurance Company*; *Trabue et al. v. Dwelling House Insurance Company*; *Western Assurance Company v. Altheimer Bros.*; *Imperial Fire Insurance Company v. Same*; *Western Home Insurance Company v. Richardson*.

THE ANNUAL CYCLOPEDIA OF INSURANCE IN THE UNITED STATES.—The volume for 1893-4, edited by Mr. H. R. Hayden, has made its appearance earlier in the year than its predecessors, and is larger in size, having 664 pages, while the volume for last year numbered 550 pages. As the *Weekly Underwriter* remarks: "Very few, if any, occurrences of the period covered have escaped mention; the biographical portions are greatly extended, and so are the historical sketches of companies. These two features are destined to give the book an ever increasing value, and to be its chief claim to the niche it is designed to fill in insurance literature, especially as all topics in this portion as well as others are brought down to the date of printing." The publisher expresses the opinion that by careful editing future editions will be kept within the limit of 700 pages. The Cyclopædia has an assured place on every insurance bookshelf, and as a handy reference book it already takes rank among the indispensable tools of trade.

RECORD OF FIRE INSURANCE BY STATES.—The new volume of this valuable work—the edition of 1894—is now ready for distribution by the Underwriter Printing and Publishing Company, 58 William Street, New York. It shows for each company in each State and Territory, and in Canada, the amount of risks written, the premiums received and the losses paid, with the ratio of risks to premiums, risks to losses and premiums to losses as follows: First.—The aggregate for thirteen years, 1880 to 1892. Second.—The business for 1893. Third.—The grand aggregate for fourteen years, 1880 to 1893. Fourth.—A recapitulation by States for 1880 to 1892 and 1893. No fire insurance manager or field man can afford to be without this valuable record of the fire insurance business.

THE BRICKBUILDER.—Among the contents of the June number of this interesting monthly, is a well-written article by Mr. Osborne Howes, Jr., secretary of the Boston Board of Fire Underwriters, on "The Insurance of Public Buildings." In speaking of the progress of fire-resisting construction, Mr. Howes properly credits the underwriters with being in advance of public opinion, and of encouraging by reduced rates of premium the increasing use of incombustible materials. He shows the readers of *The Brickbuilder* that "the underwriters now realize that if their business is ever to be brought up to a scientific basis, it must be by preventing conflagrations which are to their experiences what a world-wide plague would be to the actuary's tables of a life insurance company. Conflagrations can only be prevented by fire-proof construction, and hence the insurance companies are now willing to grant for this class of work, a far greater and fuller consideration than ever before."

INSURANCE OPINION is the name of a new monthly paper published in New York by R. O. Allen and H. C. Sommers. The publishers of the new paper propose to boil down all the papers, as it were, or to condense all that is valuable in them into one and that one is to be *Insurance Opinion*. Then no one need take and read but that one. That, of course, will leave no occupation for the others, and they will droop and die. Blessed thought! And yet it strikes us that the scissors and paste-pot would then be out of business and *Insurance Opinion* would die, too. On the whole it seems as though the rest of us will have to go on, if only to keep *Insurance Opinion* alive, and so it really ends in one more, that is if there is to be an end.—*Weekly Underwriter*.

THE high regard which is entertained by the *Weekly Underwriter* for the head of the Insurance Department of New York may be inferred from the following paragraphs:

We have endeavored to find some reasonable excuse for the manner in which Mr. Pierce executes the trusts reposed in him, but the search has been a failure. From almost his first official act—after the admission of the American Casualty—until now, his administration of the New York department has been a broad farce, unredeemed by any apparent desire to make his department respected or useful.

We wonder sometimes who is at the helm in the New York Insurance Department. The hand is the hand of Pierce, but the voice is the voice of—well, will some one tell us whose voice it is? There does not seem to have been, so far in Mr. Pierce's administration, any opportunity neglected for making the department ridiculous.

THE COMPANIES.

IMPERIAL INSURANCE COMPANY LIMITED.

According to the directors' report for the year ending 31st December, 1893, the net premiums of 1893 amounted to £702,420 (£71,303 less than those of 1892), and the losses paid and outstanding to £548,812, being 78.13 per cent thereon, against a loss ratio of 65.58 in the previous year.

The directors regret to say that the unfavorable features which characterized the year 1892 were still more marked during the past year, and consequently they have thought it wise to abandon several sources of business, which, owing to the reduction in current rates and increase in cost of transaction, had become unprofitable. This course of action seemed to them preferable to the alternative policy of apparently neutralizing their losses by so inflating their premium income as to produce a cash surplus.

They are glad to be able to report that, so far, the results of 1894 prove the efficacy of the measures adopted and afford ground for hope that at no distant date the amount taken from the reserves during the last three years may be replaced. The directors are nevertheless of opinion that they should adhere to the action foreshadowed by their circular of the 4th of January last, and they consequently recommend that the dividend for the year 1893 be £1 per share (free of income tax), and 10s. per share having been already paid as interim dividend on 5th January last, that the balance of 10s. per share be forwarded to the members by post on Wednesday, 4th July ensuing.

After providing for the payment of that dividend which absorbs £60,000, the funds of the company stand as follows:

Paid-up capital.....	£300,000	0	0
Special reserve.....	400,000	0	0
General reserve.....	481,846	14	10
Reserve for unexpired risks.....	234,140	0	0
Total.....	£1,415,986	14	10

THE AMERICAN UNION LIFE.

The capital of the American Union Life Insurance Company of New York, \$500,000, having been fully paid in, the Insurance Department of New York, at the request of the promoters, made the required examination of its condition, and finding that it had fully complied with the insurance laws of the State, issued a license authorizing the company to commence business. At a meeting of the stockholders at the company's office, the following named gentlemen were elected as directors for the ensuing year:

M. M. Belding, A. J. Pouch, Eberhard Faber, Henry L. Wardwell, J. H. Flagler, Edward Kelly, P. B. Armstrong, John Harlin, J. S. Bache, H. B. Slavin, W. N. Coler, Jr., G. H. Stover, L. H. Hole, James J. Phelan, W. E. Uptegrove, John D. Godwin, J. S. Nugent, Allen Haley, J. Romaine Brown, Andrew B. Rogers, Jr., Charles S. Whitney, Albert H. Brown, William W. Farmer, Robert Hewitt, William Creighton, W. F. Herbert, Leo Bernard, F. S. Pinkus, Francis H. Wilson, Charles H. Russell, Clark Varnum, Alexander Pollock, Horace Jones, J. S. McKeon, Howard M. Smith, William F. Smith, C. E. Mabie, J. H. Beattie, Hermann Cohen, H. L. Armstrong, Clarence W. Seamans, J. F. Bendernagel, B. G. Ackerman, A. S. Apgar, John Good, Edward S. Savage, M. M. Belding, Jr., Joseph Sampson, Clifford L. Middleton, Thomas E. Crimmins.

After the adjournment of the stockholders' meeting, the board of directors held a meeting at which the following officers were elected: President, P. B. Armstrong; third vice-president, Edward S. Savage; secretary and comptroller, Charles S. Whitney; treasurer, J. S. Nugent; medical director, H. L. Armstrong. The election of first and second vice-presidents was deferred to a future meeting. After the election of officers, President Armstrong made an address, at the conclusion of which he said:

It is perhaps proper that I should refer, at least, to a matter that is somewhat personal in its nature. Those only who have had actual experience in organizing a large life insurance company can have the least idea as to the difficulties inherent in such work. But I should be wanting in a duty to myself and in frankness to you did I not avail myself of this opportunity of giving an emphatic denial to statements made to several of you by some uncharitable people, that when a fitting occasion arose I would be found willing to negotiate a sale of the company for my own personal gain. In view of the impossibility of such a course in a company organized upon the lines of this, with its large and influential directorate and its widespread stockholders, I need only denounce the statement as an uncharitable,

malicious and malignant untruth, and one that carries with it its own refutation. To carry the American Union Life Insurance Company to a high pinnacle of success, and to secure for it a lasting and enduring fame, is now the chief object of my life's work; and while I possess the necessary strength and command your confidence, my undivided attention will be devoted to this end.

The first policy was issued on July 6, on the life of President Armstrong for \$50,000.

THE FIDELITY AND DEPOSIT COMPANY.

The laws of Wisconsin governing insurance companies authorize the Insurance Commissioner in his discretion to make a personal examination of insurance and guarantee companies applying for admission to business in that State. In accordance therewith, Hon. W. M. Root, Commissioner of Wisconsin, visited Baltimore on the 9th of June, and made a thorough examination of the affairs of the Fidelity and Deposit Company of Maryland. The following letter was written to the president of the company after the examination:

STATE OF WISCONSIN, OFFICE OF THE COMMISSIONER OF INSURANCE.

MADISON, WIS., June 11, 1894.

HON. EDWIN WARFIELD, *President Fidelity and Deposit Company of Maryland.*

MY DEAR SIR: I take pleasure in stating that I visited your Home Office in Baltimore City, on Monday, June 9, 1894, and made an examination of the affairs and books of your company, compared them with your statement of December 31, 1893, finding the same in every respect correct.

I also at your request examined your statement showing the condition of your affairs at the close of business on the 9th instant and found the same fully verified. I am pleased to say that this last statement shows a healthy increase of your assets and that your company is growing daily in strength.

Your system of investigations and the manner in which you keep your bond records is very complete. I could see at a glance that you had your matters in such shape as to know exactly how your affairs stood at the close of each day's business.

I am also very much impressed with the handsome building which the company has just erected as an investment, and also with the advantages of companies like yours, and believe that they fill a long felt want.

W. M. ROOT,
Commissioner of Insurance for Wisconsin.

THE NIAGARA-CALEDONIAN SEPARATION.—The following notice, issued jointly by the two companies, was received too late for insertion in our last number:

"The Niagara Fire Insurance Company of New York City and the Caledonian Insurance Company of Edinburgh, Scotland, have arranged by mutual consent to put an end at the 30th of the present month (June) to the agreement under which for the past two years the business of the two companies in the territory extending from New York to the Rocky Mountains has been managed by the same officers. The Niagara will continue to carry on the business in the spacious ground-floor premises in its own building, at No. 135 Broadway, and its officers will be Thomas F. Goodrich, president; Harold Herrick, vice-president, and George C. Howe, secretary. The Caledonian will temporarily occupy, through the courtesy of the Niagara, the fifth floor of the same building, and Charles H. Post will be sole United States manager for the Caledonian. At an early date Mr. Post and his staff, now being organized, will remove to other premises. In connection with the separation of the management of the two companies, the Niagara has arranged to retire from the States of Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Louisiana, Texas, Arkansas, Mississippi, Kentucky and Tennessee, and to transfer to the Caledonian their entire good will and plant in such States, including the current policies, which have all been reinsured in the Caledonian. The arrangements made are such as to fully protect the agents in these States. While in other parts of the country the two companies will manage their business separately, it does not follow that there will be any change whatever at the agencies in the numerous cases in which the two companies are represented by the same agent."

MR. AND MRS. ROBERT WOOD, of Queenston Heights, Ont., celebrated their golden wedding on the 21st ult., at the family residence, receiving the congratulations of a large number of friends. Among the children who were present on the happy occasion was Mr. William Wood, American Manager of the Palatine Insurance Company

LAW DEPARTMENT.

MECHANICS' INSURANCE COMPANY OF PHILADELPHIA *v.* HODGE.

(*Supreme Court of Illinois.* March 31, 1894.)

CONDITIONS OF POLICY.

1. A provision in a policy that differences between insurer and insured shall, at the request of either party, be submitted to arbitration, does not justify the insurer, after the property has been damaged by two different fires, in demanding that the loss caused by the first fire be submitted to arbitration, since the damage done by both fires constitutes but one loss, to be settled in one proceeding.

2. A condition avoiding a policy if the insured fail to notify the insurer of any increase in the risk, does not apply to increased risks which are at the time as well known to the company's agent, then engaged in adjusting another loss, as to the insured.

3. In the printed part of a policy insuring chattels belonging to a tenant of part of a building was a provision that "mechanics will be allowed to make ordinary alterations and repairs to buildings, not exceeding fifteen days, during the term of this insurance." It appeared that the same form of policy was used in insuring realty and personally. *Held*, that the clause in question did not apply to repairs to the building made by the owner.

Appeal from appellate court, first district.

Assumpsit by Chester A. Hodge against the Mechanics' Insurance Company of Philadelphia on a policy of fire insurance. Plaintiff obtained judgment, which was affirmed by the appellate court. 46 Ill. App. 479. Defendant appeals. Affirmed.

Appellee brought suit on a policy of insurance issued by appellant, and recovered a judgment in the circuit court of Cook county for \$1135, which was affirmed on appeal to the appellate court of the first district. An appeal is now prosecuted to this court.

The evidence shows that at the time of issuing this policy the appellee was a manufacturer of spur-wire machines for making fence wire, and his place of business was on the second floor of Burton's block, which was on the corner of Clinton and Van Buren streets, in the city of Chicago, appellee being a tenant. Burton's block was a brick building, six stories high, built for manufacturing. The different parts of this building were let to different persons, each independent and separate manufacturers or business enterprises. On the same floor with appellee were two other tenants—one, Roberts, of the spur-wire fence company. Other enterprises were conducted on the other floors. This policy was issued on the stock and machinery of appellee situated in that part of the building occupied by him in the above building. A fire occurred in that building, greatly damaging it, on June 28, 1889, and appellee sustained damage on his insured property. In July the company was furnished with an invoice of the property of appellee damaged, and on September 7, 1889, proofs of loss were furnished the company. While negotiations for settlement were proceeding appellee removed certain small articles to 793 Warren street, and took from Burton's block, and sold, two spur-wire machines for \$1600. One Marshall, an adjuster for the company, said to appellee he must not take anything from the building until the loss was settled. During the pendency of negotiations for the settlement of this loss a second fire occurred, on September 11, 1889, by which all the appellee's property remaining in the building was destroyed, except as might be its value as old iron. A short time after the fire of June 28th the owner of the building commenced to repair the same, and work in repairing continued until the time of the second fire. October 2d and October 31st, Marshall, the adjuster, in the name of the two companies that had issued policies, wrote to Mr. Hodge, asking for an arbitration to determine the loss and damage under the fire of June 28th, and named Mr. McDonald as their arbitrator, asking the assured also to name one. To these letters Mr. Hodge made no reply. On September 18th the company wrote to Mr. Hodge, saying that they had learned of the second fire, and that he had machinery in the ruins, upon which he claimed a loss; and requesting him to get the property out from the ruins, and in shape, so that his claim might be definitely arrived at and determined. September 28th the companies wrote to him that "by reason of the extraordinary work being done on the building lately known as the 'Burton Block' they denied any liability for loss by reason of the second fire." There was evidence tending to show that all the property before there was any fire was worth \$5200.

That the three spur machines were then worth	\$2400
The patterns	250
And the remainder of the property	2550
	\$5200
The total salvage was on spur machines	\$1600
On machinery	225
	\$1825

Appellant excepts to the giving, refusing, and modifying of instructions.

The policy contains, among others, these claims: That "this policy is subject to the following terms and conditions, and the assured by acceptance of this policy agrees to be bound thereby": "(a) The assured hereby covenants and agrees: (2) To notify the company if the above-mentioned premises shall become vacant or unoccupied, and so remain more than thirty days, or any change in the nature or character of occupation, or of any increase of hazard within the control or knowledge of the assured." "(b) This policy shall become void and of no effect: (1) By the failure or neglect of the assured to comply with its terms, conditions, and covenants." "(c) Mechanics' risk. . . (1) Mechanics will be allowed to make ordinary alterations and repairs to building, not exceeding fifteen days, during the term of this insurance. Any extension of this privilege must previously be consented to by this company, in writing, on this policy." Other clauses are referred to in the opinion, which it is not necessary to here state.

Phillips, J. (after stating the facts). Where a policy of insurance is issued, and a loss occurs within the terms of the policy that does not amount to the sum insured, the policy will still continue in force, and for a subsequent loss within its terms a recovery may be had, provided the sum recoverable may not, with that paid, exceed the amount insured by the terms of the policy. *Curry v. Insurance Co.*, 10 Pick. 535; *Trull v. Insurance Co.*, 3 Cush. 263; *Crombie v. Insurance Co.*, 26 N. H. 389. And when loss results by reason of successive fires, and no part is paid, the recovery to be had on the policy by reason thereof is a single sum, constituting one loss. When such successive fires have occurred, and the loss has not been in any manner paid, the provisions of a policy providing the loss shall be determined by the agreement between the company and the assured, and if differences arise, such differences shall, at the request in writing of either party, be submitted to arbitration, does not contemplate a submission of different items of loss to different arbitrators, nor look to the settlement of part of the loss by arbitration and another part to be determined by the adjudication of the courts. The loss to be determined by agreement, or, if differences shall arise, to be determined by arbitration, is the loss sustained by the assured under the terms of the policy. The request of the adjuster asking for an arbitration to determine the loss and damage under the fire of June 28th, made more than 20 days after the loss by the second fire, was not a request to submit to arbitration the loss or damage sustained by the assured under the policy. It was not a request that by the terms of the contract the insured was bound to accede to. The company would have as much right to insist that each article destroyed was a separate loss, and an arbitration be had before different arbitrators as to each item destroyed. The company would have no right to place the assured in the position that he must split up his cause of action into several different causes of action. The second, third, and fourth instructions asked by appellant were upon the question of arbitration as to loss by the first fire, and were refused by the court, which refusal is assigned as error. Those instructions sought to state as law that the company, after the second fire, had a right to demand and have an arbitration as to the loss and damage by the first without demanding it as to the second fire. They did not state a correct rule of law, and it was not error to refuse them; and no offer in writing was made or requested until after the second fire. The appellee, therefore, was never placed in a position of declining a reference to arbitration. The proof of the loss by the first fire was made within the time required by the terms of the policy.

After the second fire, and on September 18th, the company wrote appellee, saying they had learned of the second fire, and that he had machinery in the ruins upon which he claimed a loss, and requesting him to get it from the ruins, that his claim might be determined. On September 28th the appellee was notified by the companies that "by reason of the extraordinary work being done on the building lately known as the 'Burton Block' they denied any liability for loss by reason of the second fire." The company had been notified by letter of the loss consequent on that second fire.

The policy contains provisions substantially as follows: "(a) The assured hereby covenants and agrees to notify the company if the above-mentioned premises shall become vacant and unoccupied and so remain more than thirty days, or of any change in the nature or character of occupation, or of any increase of hazard within the control or knowledge of the assured." "(b) This policy shall become void and of no effect: (1) By the failure or neglect of the assured to comply with its terms, conditions, and covenants." "(c) Mechanics' risk. . . (1) Mechanics will be allowed to make ordinary altera-

tions and repairs to building, not exceeding fifteen days, during the term of this insurance. Any extension of this privilege must previously be consented to by this company, in writing, on this policy."

It is urged first that there was a material increase of hazard within the knowledge of the assured by reason of the work in and about repairing the building, and that he failed to notify the company of that increased hazard. The object and purpose of that clause was that the company should have notice of any increased hazard, and the evidence of James F. Marshall is that he was adjuster for the company. His evidence, as abstracted by the appellant, is: "A short time after the fire, workmen were sent there to put on a new roof and fire walls and partition and windows. I should say between twenty-five and thirty workmen, and perhaps more than that, were at work in the various parts of the building shortly after the fire, rebuilding and repairing the damage done by the fire to the building, and getting it in a tenable condition. A large number of workmen were there. I was in and out of the building from two to three months. This work commenced three or four days after the fire, and was continuous right along. The effect of a large number of workmen in a building is to increase the hazard. It was a material increase. It was safer with the walls down than with the workmen there. The increase of the risk or hazard was considerable,—was greater by reason of these alterations and improvements." The evidence shows that Marshall was at the premises with appellee. Appellee knew that Marshall had all the knowledge in that regard that he possessed. Marshall knew all that appellee was aware of. Marshall represented the appellant. The appellant knew all that was known. A notice to Marshall would have been a notice to the company in that behalf by Marshall. To say that appellee was to notify Marshall would be to require an absurdity. The object of the clause was that the company should know the circumstances surrounding, and it did know it.

By the provisions of the policy it was provided that: "Mechanics will be allowed to make ordinary alterations and repairs to building, not exceeding fifteen days, during the term of this insurance. Any extension of this privilege must previously be consented to by this company in writing on this policy." This written clause of the contract for insurance is to be construed to determine its meaning, purpose, and intent. In determining and construing this provision of the policy, resort can only be had to the policy itself, and the meaning of the language used. It will appear from an inspection of the policy that many of its provisions have reference to insurance of buildings. For instance, the reference to "plant, survey, and description," etc., and "buildings intended to be secured shall stand on ground owned in fee simple"; "to notify the company if the premises shall become vacant and unoccupied"; "if during this insurance the above-mentioned premises be used," etc., "frescoed work," etc., "not covered by insurance on the building." These provisions all form a part of this policy of insurance, and the conclusion results that the same form of policy in its general terms is used alike for insurance of personal property or buildings constituting a part of the realty. Such being the case, the provisions as to mechanics' risks may well be construed as applying to cases of insurance of buildings only. One of the ordinary printed covenants of a policy, it would appear in the policy, whether in the insurance of a building, or of hay in a rick, or lumber piled away from a building, or a stock of goods. No apprehension of the terms as to mechanics' risks could be made to the case of lumber not in a building or hay in a rick. Its application, by its very terms, is only to a building insured. "Mechanics will be allowed to make ordinary alterations and repairs to building," etc. This, by its terms, does not apply to personal property, but to buildings to which ordinary alterations and repairs may be made. Where, as in the city of Chicago, immense buildings are erected, and parts of such buildings leased to different tenants, who do not in any manner have charge or control of any part of the building other than the particular room occupied by each tenant, repairs and alterations may be going on on other floors or on other parts of the building of which a tenant had no notice, and may be continued for more than 15 days with such tenant ignorant of such work. It may well be held that the object, purpose, and intent of that clause was to only apply to the repair or alteration of a building under the control of the assured. Any other construction would be to practically render invalid insurance of personal property under a policy with such a clause, and could not have been the purpose or object of the company. At least the language used will not admit of a construction that such was the purpose. We hold the language as to mechanics' risk as used in this policy was only intended to apply to cases where buildings were insured under the control of the assured.

The first instruction asked by the appellant was refused, to which the defendant excepted. That instruction was: "If the jury believe from the evidence that the hazard to the insured property was considerably increased by work and workmen engaged in reconstructing and repairing or altering the building from shortly after the first fire to the time of the second fire, and that the plaintiff had knowledge of such facts so increasing said hazard, and that he did not notify the company thereof, and that the consent of the company to the continuance of such work beyond fifteen days was not asked nor obtained and indorsed in writing on the policy, then the policy, by reason of such considerable increase of the hazard, became and was void, even if you believe from the evidence that the witnesses Marshall or Hunter saw the progress of the said work, and knew of such increase of hazard thereby." This instruction sought to state as law that a failure to notify as to the increased hazard and the continuance of the work beyond 15 days without the consent of the company rendered the policy void, even though agents of the company saw the progress of the work, etc. We have already held that the agent's having knowledge as to increased hazards was notice to the company, and, the policy covering only personal property, the clause as to mechanics' risk did not apply to it; that it was not error to refuse the same. The fifth instruction asked by appellant was given as modified, as follows: "If you believe from the evidence that shortly after the first fire, and from that time forward until the second fire, there was a material and considerable increase of hazard from fire to the insured property, occasioned by reconstruction of the premises and building mentioned in the policy, and changes, alterations, and repairs of the same, and by the continuous presence during that time in said premises and building of a large number of workmen and mechanics, engaged in said work, and that the plaintiff during all of said time had knowledge of said continuous work by said workmen, and that the plaintiff did not notify the company of said facts, so known to him, and so increasing said hazard, and that the agents of the company, at Chicago, named in the policy, did not have knowledge of such fact while such work was in progress, then you are instructed that the policy in this case, by reason of said increased hazard, became and was wholly void, and in that case no verdict can be rendered upon it as to the loss or damage by the second fire." The modification as made by the court was by the insertion of the words in italics. This instruction proceeds on the theory that the continuous work by workmen increased the hazard, and no notice was given, etc., whereby the policy was rendered void. The modification was in accordance with what we have heretofore said, and it was not error to so modify that instruction.

It is further urged that the clause which provided that no suit for recovery of any loss under this policy shall be sustained until after an award shall have been obtained in the manner provided, barred the action. The parties had a right to waive the clause as to an award, and the plaintiff never requested it, and the defendant never made a request that required the plaintiff to ask that this clause was waived by the parties. The demand of liability under the second fire was a waiver. *Insurance Co. v. Cary*, 83 Ill. 453.

Other questions raised are questions of fact, settled by the judgment of the circuit and appellate courts. We find no error in the record, and the judgment of the appellate court is affirmed. Affirmed.

LIMIT OF EMPLOYERS' LIABILITY—An employe of the Buffalo Car Company was injured four years ago by the breaking of a belt on a planer, one eye being destroyed. He sued for damages in the Supreme Court before Judge Childs, in 1890, and the case was dismissed without the defense being heard. A new trial was granted by the General Term. This was held before Justice Ward in 1892, and resulted in a verdict of \$3000 for the injured man. The car company appealed and the judgment was sustained. The case was then carried to the Court of Appeals, which has decided in favor of the car company. In the review of the case this statement is made:

"The master does not guarantee the safety of his servants. He is not bound to furnish them an absolutely safe place to work in, but is bound simply to use reasonable care and prudence in providing such a place. He is not bound to furnish the best known appliances, but only such as are reasonably fit and safe. He satisfies the requirements of the law if, in the selection of machinery and appliances, he uses that degree of care which a man of ordinary prudence would use, having regard to his own safety, if he were supplying them for his own personal use. It is culpable negligence which makes the master liable, not a mere error of judgment."

MEDICAL DEPARTMENT.

THE POST-MERIDIAN OF LIFE AND ITS SPECIAL DANGERS.

The average duration of life in civilized communities is found to be increasing. This is the natural result of the increasing care which, in recent times, has been bestowed upon the health of the people. But the fact that there is a gain in the average longevity does not necessarily imply that more people live to extreme old age than formerly. On the contrary, the mortality among elderly people is greater than it was half a century ago. The improvement results from the reduced mortality at all ages below forty, which more than counterbalances a greater mortality above this age. That is to say, the active measures which are now being brought to bear against disease affect chiefly the young. This is because the sanitarians are almost wholly occupied in killing germs; and the germ diseases chiefly affect young people. Consequently, through the periods of infancy, childhood, youth and early maturity, the deaths are less than formerly from the various zymotic or germ diseases which are peculiar to those ages, and the chances that a child will live to the age of forty are greatly increased; but after this age the improvement ceases.

The man of forty has reached the meridian of life, and may rest a little in the shade while he looks back upon the dangers through which he has struggled during the first half of his little day. That he passed safely through the period of infancy seems almost miraculous, so thickly flew the poisoned arrows about his cradle; and his subsequent life has been the passage through a hostile country where he has never been safe from the attacks of an unseen foe, before whom have fallen many of his early companions. Now, leaving behind this zymotic army, he turns his face toward the setting sun, only to be confronted by a new horde of enemies, who oppose, step by step, his advance toward the peaceful evening of life.

These enemies of later life are mostly what are called the "local" diseases. They are affections of some special organ, as the brain, heart, lungs or kidneys. Though occurring also in early life, they are far more frequent after the age of forty, and increase with advancing age. Though often attributed to some immediate exciting cause, there is usually a remote and predisposing cause which consists in a lack of tone or vigor in one organ or another. These weak spots in the human organism are like structural defects in a ship, which are unobserved until subjected to some unusual strain, and then occurs a leak which may send a noble vessel to the bottom.

That these structural weaknesses are now affecting a larger number of persons than formerly, so as to seriously reduce the average duration of life after middle age, is a fact of the gravest import. In these days the field of knowledge is so vast that most men need to live to forty years before they can become so expert in any of the intellectual pursuits as to be able to render the world any valuable service. And yet, no sooner are they equipped for useful work than their ranks begin to thin, and one after another these valuable lives are prematurely extinguished by a failure of some vital organ. This is one of the worst evils of the present time, and one with which sanitary science has not yet been able to cope.

But surely something must be done. A matter of such vital importance, both to the community and to every member thereof, cannot be admitted to be beyond our control. The causes of the evil must be sought out and vigorously attacked. Though these causes are very varied and many of them remote, they may be briefly summarized as follows:

1. The conditions of modern civilized life are not favorable to longevity. Tremendous mental activity, desperate competition, anxiety and overwork, these are the things that kill. Men live much faster than in the olden time, and the higher rate of speed tends to wear out the machinery and consume the fuel before the destined haven of old age is attained.
2. Insufficient exercise, improper diet, the abuse of stimulants and the dyspepsia and lithæmia which these causes induce, are responsible for a large proportion of the diseases of later life.
3. The immense growth of cities in recent times is subjecting a much larger proportion of the population than formerly to the degenerative tendencies of urban life.
4. The very causes which enable an increased proportion of the people to attain middle age, render those who survive, on the average, less robust. Many persons of frail constitution who would under the old conditions have been weeded out, are now carried

safely through the dangers of early life, while others who, by medical skill and good nursing, have recovered from the diseases of childhood, are left with impaired vigor.

A careful examination of these causes shows that their removal must be exceedingly difficult, but that is by no means impossible. They are so interwoven with the conditions of modern civilized life as to seem at first to be an essential part of the social fabric. But such is not the case, for the decline of longevity is not due to the perfection of our civilization, but to its imperfection. The growing intelligence of the race has thus far resulted in saving the young; a further development will also save the old.

What, then, can be done by a man who has reached middle life to enable him to live to a vigorous old age? First, he can act upon the simple truth that the general vigor of the body and the vitality of all of its organs depend very largely upon two things—diet and exercise. He will, therefore, eat those things which he knows to be good builders of tissue, and not merely those which tickle the palate; he will use stimulants very sparingly, if at all, and he will take active outdoor exercise as regularly as he takes his meals. Next, he can cultivate tranquillity of mind, avoiding excitement and worry, not staking his all upon any of the glittering prizes of life, and being content even if he is left behind in the race for wealth and position. Again, he will be wise if, in addition to his vocation in life, he has an avocation—a hobby—some branch of study in which he is deeply interested, and which will, in his leisure moments, turn the current of his thoughts from the cares and anxieties which beset every active occupation. If a resident of the city, he will escape, as often as possible, to renew his youth amid the tranquil surroundings of country life.

By these simple and common-sense rules of living, much can certainly be done to preserve health and prolong life; but they are not all that the exigencies of the case demand, for they cannot affect the underlying and remote causes of the diseases of later life. Many of these date from childhood, and some are a legacy from former generations. It is therefore incumbent upon the people of to-day to lay plans for the increased longevity of the race by doing something more for the children. We are now shielding them from the contagious and infectious diseases; let us also take measures to toughen the fibre of their young bodies and to teach them how to preserve their health through all the vicissitudes of life. To do this requires two things. The first of these is the introduction into all of our schools, public and private, of a systematic course of physical training which shall be as much a part of the educational system as the course of study. This reform has already been inaugurated by the adoption in some schools of Swedish gymnastics. Let this change become universal, and it will produce a veritable revolution in the vitality of our people. The second requisite is to pay increased attention in our schools to the study of hygiene. No child should be allowed to leave school without having acquired a knowledge of the laws of health and their practical application. In these two ways can the seeds of longevity be sown in childhood.

As for hereditary tendencies to disease, if the people of each generation will take proper care of their own health and that of their children, there will be such a progressive improvement in the stock that all the hereditary tendencies will be in the direction of health and longevity.

Thus we find that the increase of disease and death in the post-meridian of life is due to causes which are easy to find, and with which society has the power to cope. If we are wise enough to act accordingly, the present lamentable tendency will be arrested, and the length and usefulness of human life will be greatly augmented.—*J. F. Alleyne Adams, M. D., in the Independent.*

At the fifth annual meeting of the Medical Directors' Association in New York, the officers elected for the ensuing year were as follows: President, Dr. Edgar Holden, Newark; first vice-president, Dr. J. W. Fisher, Milwaukee; second vice-president, Dr. H. Cabell Tabb, Richmond; secretary, Dr. O. H. Rogers, New York; treasurer, Dr. J. W. Brannan, New York; executive committee, Dr. A. Huntington, Dr. E. J. Marsh, Dr. E. Curtis, and Dr. Frank Wells. A pleasant feature of the meeting and the dinner was the presence of Dr. Thomas Glover Lyon, who represented the Life Assurance Medical Officers' Association of London, of which he was the founder, and who addressed the members of the Association in a very interesting and acceptable manner. Several new members were elected, and increased interest in the commendable objects of the organization was manifested.

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Cash Capital	\$500,000.00
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Surplus and Reserve	200,370.40
Grand Total... ..	\$1,200,370.40
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It has already paid to its policyholders 27 millions of dollars.

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CAPITAL AND SURPLUS PAID IN, \$225,000.



62 AND 64 WILLIAM STREET, NEW YORK.

THE NEW TONTINE ACCIDENT POLICY,

Granting Indemnity for Partial Disablement as well as Total.

PREMIUMS PAYABLE

ANNUALLY, SEMI-ANNUALLY AND QUARTERLY.

RESPONSIBLE AGENTS WANTED.

GEO. I. RICHARDSON, General Agent for Maryland.

215 E. German Street, Baltimore.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1894, \$64,071,182.98.

Liabilities, \$52,712,726.18.

Surplus, \$11,358,456.80.

No Fluctuating Securities.

Over 98 per cent. of Reserve Invested in First
Mortgage Bonds.

Average Death Rate, 1884 to 1894, 0.946.

Increase of Surplus in Four Years over 100 per cent.

Increase of Surplus during 1893, \$1,891,072.26.

Compare Figures on this most important point with any other company.

Issues all kinds of Popular and Approved Policies,
including Installments, Annuities, etc.

Its Dividends to Policyholders are Unequaled.

It is the only Company which has in recent years printed tables of current cash dividends for the information of the public;

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-THREE CONSECUTIVE YEARS.

For testimony of policyholders as to merits of Company apply to any agency for the pamphlet "Over Their Own Signatures." For further information or an agency, address WILLARD MERRILL, 2d Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1893.....	\$23,204,162 58
Liabilities.....	21,537,527 35
	\$1,666,635 23

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

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ALFRED D. FOSTER, Vice-President.

S. F. TRULL, Secretary.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET,

BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1894.....	\$53,346,092 82
Liabilities (New York and Mass. Standard).....	49,742,302 47
Surplus.....	3,603,790 35
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	6,385,707 35

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

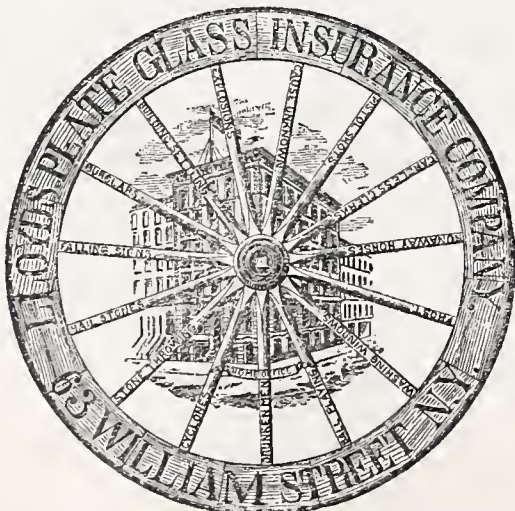
After the second year policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE HUB OF PLATE GLASS INSURANCE."

Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.

HOME LIFE Insurance Company

OF NEW YORK.

(ORGANIZED 1860.)

IS THE ONLY COMPANY ISSUING

The "DIVIDEND ENDOWMENT" Policy,

which is conceded to be the most desirable
because of its

LOW COST and GUARANTEED BENEFITS.

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Medical Director.

QUEEN

Ins. Co. of America.

NEW YORK.

THE

LANCASHIRE

INSURANCE

COMPANY.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:

38 PINE STREET, - - - NEW YORK

GEO. W. BABB, Jr., Manager.

THE SUN

ESTABLISHED 1710

FIRE

OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894,	\$2,449,543 00
Liabilities,	2,101,012 00
Surplus to Policyholders,	\$ 348,531 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring UNDER-AVERAGE LIVES.

THE plan deduced from the actual mortality experience of HALF A CENTURY.

THE plan which guarantees the PROFITS TO THE INSURED.

THE plan which enables the company to CARRY OUT ITS CONTRACTS.

THE plan under which policies mature as CASH ENDOWMENTS.

THE plan which enables the company to grant PAID UP INSURANCE.

THE plan under which profits accrue beyond the FACE OF THE POLICY.

THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.

Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,

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ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

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NEW YORK.



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Of London,

Established 1782.

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Luckett & Worthington, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

Royal

INSURANCE COMPANY

(FIRE)

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1894.

Assets, held in the U.S. for the special protection of its American Policy Holders.	\$7,469,681.44
Liabilities,	5,273,839.18
Net Surplus,	\$2,195,842.26

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

Assets, January 1, 1894,	\$10,163,856 46
Surplus at 4 per cent,	556,267 81
Total Payments to Policyholders,	over \$34,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

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CHAS. W. JACKSON, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN FIRE INSURANCE COMPANY OF BALTIMORE.

Office, No. 6 South Street.

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CHARLES K. ABRAHAMS, Secretary.

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Francis Burns,	Jos. Fink,	D. D. Mallory,	David Ambach,
Wm. Schloss,	Bernard Clark,	Nicholas M. Smith,	C. W. Slagle, Jr.
Wm. S. Young,	G. W. Hildebrand,	Henry C. Matthews,	Wm. C. Rouse,
E. Levering,	James A. Gary,	A. Roszel Cathcart,	Wm. Fait.

Mutual Life Insurance Company OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

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DIRECTORS—

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JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$924,000.00.

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WM. A. FRENCH, Esq. (Pres. Mass. National Bank), Boston.
Hon. JOHN LOWELL (Counsel), Boston.

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WILLIAM A. FRENCH, Esq. HENRY M. ROGERS, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

WM. J. DONNELLY.

Established 1875.

MAURY & DONNELLY, General Fire and Marine Insurance Agency, 34 SOUTH STREET, BALTIMORE, MD.

Represent the following first-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,

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AMERICAN INSURANCE CO., BOSTON, MASS.,

PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,

WESTERN ASSURANCE COMPANY, TORONTO, CANADA,

LONDON ASSURANCE CORPORATION, ENGLAND.

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETIETH ANNUAL STATEMENT.

UNION OF PHILADELPHIA Insurance Company.

INCORPORATED 1804.

CAPITAL \$200,000 00
ASSETS 498,431 96

STATEMENT, JANUARY 1, 1894.

Bonds and Stocks, market value.....	\$204,609 50
Premiums in course of Collection, interest due Company, and Cash in Banks and office.....	103,622 46
First Mortgages on City Property and Demand Loans with Collateral Security.....	30,200 00
Real Estate Unencumbered, owned by the Company.....	160,000 00
Total Assets.....	\$498,431 96

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....	\$231,666 48
Reserve for Losses under Adjustment and not yet due (Fire—\$42,963.57; Marine—\$478.69).....	43,442 26
Unclaimed Dividends.....	1,094 52
SURPLUS AS TO POLICYHOLDERS	221,628 70
	\$498,431 96
Losses Paid since Organization.....	\$16,600,107 00

E. C. Irvin, President.

Theo. H. Conderman, Vice-Pres.

Benj. T. Harkness, Sec. & Treas.

M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.

Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.

FIRE

ASSOCIATION

OF

PHILADELPHIA.

Office, 407 and 409 Walnut St.



Cash Capital, \$200,000

Employers

Indemnity,

Elevator and

all forms of

Liability and

Accident

Insurance.

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STEWART MARKS, Sec'y.

E. A. LEONARD, Ass't Sec'y.

W. C. MAYBURY,

Managing Director.

N. T. TONGUE & BRO., State Agents,

For Maryland and District of Columbia,

8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

FORTY-SECOND YEAR.

FARMERS'

FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....\$593,859

NET SURPLUS.....\$210,607

G. EDWARD HERSH, President.

DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

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HARTFORD

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, . . . \$500,000.

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J. B. PIERCE, Secretary and Treas.

WM. B. FRANKLIN, 1st Vice-President.

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19 and 21 Chamber Commerce Bldg., Baltimore, Md.

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John Hancock

MUTUAL LIFE INSURANCE COMPANY,

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Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

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ROLAND O. LAMB, Sec'y.

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WM. S. ZIMMERMAN, State Agent,

N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1829

Charter Perpetual.

1894

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital \$400,000 00

Insurance Reserve 1,725,505 49

Unpaid Losses, Dividends, etc. 51,352 46

Net Surplus 953,731 54

Total Assets, Jan. 1, 1894. \$3,130,589 49

OFFICERS.

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GEORGE F. REGER, Vice-President.

EZRA T. CRESSON, Secretary.

SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager.

JOHN M. DREDGER, Secretary.

Accidents

WILL

appen.

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IN THE

Etna Life.

THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$40,267,952.90, and SURPLUS \$6,326,922.09, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - \$442,251
NET SURPLUS, - - - 53,242

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E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter
to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1893, \$8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, \$2,218,441.70.

RECORD OF 1893.

Increase in Assets,	\$2,180,591.54	New Insurance written, over	\$128,000,000.00
Increase in Premium Receipts,	1,559,000.78	Paid policyholders, over	2,900,000.00
Increase in Interests and Rents,	74,033.86	Policies issued and revived, over	1,090,000
Paid Policyholders to date, over	\$14,500,000.00	Policies in force, nearly	2,000,000

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY.

FIVE YEAR INTERCHANGEABLE-TERM-POLICY.

The Interchangeable-Term-Policy of THE WASHINGTON has a two-fold function, namely: it furnishes cheaper insurance than the natural-premium-policy, while unlike the latter the cost does not increase as the policyholder grows older, and is exchangeable by the conditions for some other form of policy issued by the Company without medical re-examination.

This policy is eminently calculated to supply much desired relief to many, who, during the prevalent business stagnation, are seeking cheap insurance.

The remarkably low cost of the Interchangeable-Term-Policy brings insurance of the best quality within the reach of all. None need feel compelled to take unreliable insurance with the impression that the best is not available.

Annual premiums only are received on this class of policies, and no policy will be written calling for a premium less than \$15.00.

No policy will be issued on this plan for over \$10,000 on one life.

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American Surety Company,

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,368,883 59.

Liabilities (incl. Reserve \$388,416 06), \$557,253 62

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SUPERSEDED.

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Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

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THE FIDELITY AND CASUALTY COMPANY

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, \$2,086,756.17.

SURPLUS, \$169,516.62.

LOSSES PAID, \$4,608,992.53

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.

Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

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INCORPORATED NEARLY A CENTURY AGO.

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HOWARD FIRE INSURANCE COMPANY OF BALTIMORE,

N. W. Cor. South and Water Sts.

*Every Description of Property, in town
and country, insured on most
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Michael Jenkins,	Benj. F. Bennett,	Edwin S. Brady,
Frank Frick,	Isaac S. George,	Thos. C. Basshor,
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UNITED STATES OFFICE

FOR BOTH COMPANIES.

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OF THE

Scottish Union and National Ins. Co.

Established 1824.

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3 King William St., E. C., London.

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John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

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OF THE

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UNITED STATES BRANCH:

JULIUS CATLIN, JR., Esq., N. Y.

RODNEY DENNIS, Esq., HARTFORD.

FRANCIS B. COOLEY, Esq., HARTFORD.

Subscribed Capital.....\$4,125,000
Paid up in Cash..... 560,065
Cash Reserve Fund..... 379,155
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.



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RESIDENT MANAGERS.

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AND EASTERN AND MIDDLE STATES,
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LIFE INSURANCE COMPANY,

253 Broadway, New York.

E. A. DUNHAM, President.

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and guarantees results.

DESIRABLE TERRITORY AVAILABLE
TO GOOD MANAGERS.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
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BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office,
Mechanics, Pa.

TWENTY-NINTH YEAR.

The
Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
\$1,663,349.59

SURPLUS,
as regards Policyholders,
\$332,585 95

Total payments to policyholders, \$2,190,779.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

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C. MORTON STEWART, C. Morton Stewart & Co.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. BLACKFORD, President of the Company.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH,

45 WILLIAM STREET, NEW YORK

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1894.

Assets, \$8,598,271.

Liabilities, \$5,771,746.

Surplus, \$2,826,525.

Income in 1893, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.
CINCINNATI, J. M. DeCAMP.

BOSTON, C. E. GUILD.
PHILADELPHIA, ATWOOD SMITH.
NEWARK, N. J., D. SMITH WOOD.

CHARLESTON, C. T. LOWNDES & Co
RICHMOND, DAVENPORT & Co.

Baltimore Offices, { Firemen's Insurance Co's Building, 300 Water St., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

red at the Post Office at Baltimore, Md.
as Second Class Mail Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, AUGUST 6, 1894.

[Vol. LII.—No. 3

PHENIX INSURANCE COMPANY. BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1893,	\$5,697,450.59
Liabilities,	4,536,013.85
Surplus as to policyholders,	\$1,161,436.74
Losses paid since organization,	\$47,411,406.59.

The Palatine Insurance Company (LIMITED) OF MANCHESTER, ENGLAND.

No 152 Broadway, NEW YORK.

UNITED STATES TRUSTEES:

GENERAL LOUIS FITZGERALD, CHAIRMAN.

HON. ASHBEL GREEN,

HON. CHAUNCEY M. DEPEW.

WILLIAM WOOD, Resident Manager.

WM. M. BALLARD, Branch Secretary.

ASHBRIDGE & CO., Agents,

32 SOUTH HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1894.

ASSETS.

Cash Capital.....	\$ 1,000,000
Reserve for Re-Insurance.....	1,098,153
Reserve for Losses and other Claims.....	148,498
Net Surplus.....	960,333
Total Assets.....	\$3,206,984

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President.

CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President.

GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

L'ALLEMAND & ROLKER, Managers.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT.

J. J. KENNY, MANAGING DIRECTOR

United States Branch, January 1, 1894.

ASSETS.

Government Bonds.....	\$ 534,920 75
State Bonds.....	126,625 00
Municipal Bonds.....	236,998 80
Cash on Hand and on Deposit.....	207,309 98
Other Assets.....	546,652 88
	\$1,652,577 41

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$881,280 50
Reserve for Unpaid Losses.....	228,252 08
All other Liabilities.....	38,292 40
	\$1,147,833 98
Surplus in United States.....	\$504,743 43

Total Income in United States for 1893.....	\$1,856,373 86
Total Losses Paid in United States from 1874 to 1893, inclusive.....	12,013,040 51

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan 1, 1894, \$22,773,911.24. Surplus, \$2,671,484.93.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President.

HORATIO S. STEPHENS, Vice-President

HENRY C. BROWN, Sec'y and Treas.

JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$61,363,404.61.

SURPLUS, \$6,448,027.87.

Its members are its advocates and friends, and justly so, as they note the constant care of their interests, the steady increase in assets and surplus, the small expense ratios, the decreasing annual cost of their insurances, and the prompt payment of every lawful claim. The company is purely mutual in its organization and control; its contracts are carried at the lowest practicable cost; and, with assets of \$61,363,404, and a clear surplus, by the company's voluntarily assumed and extra high standard of solvency, of \$6,448,027 behind them, they are absolutely certain of fulfillment.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;
A Policy with but One Condition, namely, the payment of premiums;
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;
A Policy automatically non-forfeiting after three annual premiums have been paid;
A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President.
GEORGE W. PERKINS, 3d Vice-President.

EDWARD N. GIBBS, Treasurer.
RUFUS W. WEEKS, Actuary.

HUGH S. THOMPSON, Comptroller.
CHARLES C. WHITNEY, Secretary.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Second Vice-President. GEORGE B. WOODWARD, Secretary.

THE MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK.
RICHARD A MC CURDY,
PRESIDENT
ASSETS, OVER \$185,000,000

HEAD OFFICES:
COMPANY'S BUILDING,
Nassau, Cedar and Liberty Sts.,
NEW YORK.

This Company does not encourage the issuance of policies upon the lives of persons who have no real intention or ability to maintain the insurance in force. Solicitors and canvassers who can secure *bona fide* applications for insurance by honest and business-like methods will be offered favorable contracts with liberal terms, based upon the collection of annual cash premiums at the Company's published rates.

For further information address any General Agent of the Company, or

O. F. BRESEE & SONS,
General Agents for Maryland, Virginia, District of Columbia, and North Carolina.

KEYSER BUILDING, 213 E. German St., BALTIMORE, MD.

INCORPORATED 1850.



Insurance Company
of New York

Insurance in Force over \$64,000,000
Paid to Policyholders over \$35,000,000

WRITE ALL FORMS OF POLICIES.

H. H. ROCKWELL, Manager Maryland Agency.
Good Agents wanted on special inducements.

1850.

1894.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.
GEORGE H. BURFORD, President. WM. T. STANDEN, Actuary.
C. P. FRALEIGH, Secretary. ARTHUR C. PERRY, Cashier.
A. WHEELWRIGHT, Assistant Secretary. JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE.
GEO. G. WILLIAMS, JOHN J. TUCKER, E. H. PERKINS, JR.,
Prest. Chem. Nat. Bank. Builder. Prest. Importers' and Traders' Nat. Bank.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address the President at Home Office.
WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$5,997,403 10.

SURPLUS, \$1,657,352 70.

OFFICERS.

E. OELBERMANN, President.

JOHN W. MURRAY, Vice-President.

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 412 Equitable Building, Baltimore.

CONTINENTAL INSURANCE COMPANY OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1894.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,856,575 95
Net Surplus.....	1,576,595 38
Policyholders' Surplus.....	2,576,595 38
Gross Assets.....	6,433,171 33

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	2,106,141 72
Surplus over all Liabilities.....	76,973 74
TOTAL ASSETS, JANUARY 1, 1894.....	\$2,683,115 46

THOS. H. MONTGOMERY, Pres't. CHAS. P. PEROT, Vice-Pres't. RICHARD MARIS, Sec'y and Treas.
WM. F. WILLIAMS, Ass't Sec'y. WM. J. DAWSON, Sec'y Agency Dept.

DIRECTORS.

THOS. H. MONTGOMERY, ISRAEL MORRIS, PEMBERTON S. HUTCHINSON, ALEXANDER BIDDLE, CHARLES P. PEROT,
JOSEPH E. GILLINGHAM, CHARLES S. WHELEN, EDWARD F. BEALE, JOHN S. GERHARD.

1825. Pennsylvania Fire Insurance Company. 1894.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....	\$400,000 00	ASSETS.....	\$3,859,058	SURPLUS.....	\$1,290,175
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DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.
R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.
W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1894, \$9,432,250.

Surplus over all Liability of Capital and Reinsurance	\$2,364,725 17
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AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.
CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,

No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,
At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,

By GEORGE W. PERKINS, 3d Vice-President.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

THE
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
O. B. IRELAND, Actuary. E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1894, \$14,480,480.80 Liabilities, \$13,460,163.84.
Surplus, \$1,020,316.96.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company

OF MONTPELIER, VERMONT,

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH,

General Agent, Maryland and District of Columbia,

32 S. HOLLIDAY STREET,

BALTIMORE, MD.

or other Agents.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirtieth Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET,
BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. MCCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

Subscription per annum in the United States and Canada, \$3.00; in Great Britain, 14 s. Advertising Rates on Application.

BALTIMORE, AUGUST 6, 1894.

STATE OF NEW YORK, INSURANCE DEPARTMENT,

ALBANY, July 28, 1894.

To the Insurance Commissioners of the United States:

The Twenty-fifth Annual Convention of the Insurance Commissioners of the United States will be held at Alexandria Bay, New York, on the 5th of September, 1894.

The sessions of the convention will be held at the Thousand Island House, Alexandria Bay. Accommodations will be furnished by the hotel on the American plan, at from \$3 per diem upwards.

It will be particularly gratifying to me to have a large attendance at this convention, and I trust that every State having a supervising insurance official will be represented. JAMES F. PIERCE,

President National Insurance Commissioners Association.

ACCORDING to the estimate of *Insurance*, there are now thirty-eight fire insurance Lloyds associations in New York.

THE law of Georgia requiring the filing and publication of the July semi-annual statements of the companies doing business in that State, has been changed so as to greatly reduce and simplify them.

IN the \$500,000 fire at Birmingham, Ala., it was noticed that the "fire-proof" hotel, the Caldwell House, was converted into smoke and ashes with as much rapidity as the adjacent structures which were not ambitious to be classified as fire-proof.

THE examination of the New York Life, made at the special request of President McCall, in view of the company's jubilee year, has been commenced by the insurance commissioners of various States, under the leadership of Major Merrill of Massachusetts.

THE U. S. Senate has passed the House of Representatives Bill to amend the law establishing the Life Saving Service so as to have the stations on the Atlantic and Gulf coasts manned between August and May of each year [instead of September and April as heretofore].

THE latest entrant in the fire insurance field is the Mechanics' Fire Insurance Company of Virginia. Its promoters are proprietors of specially hazardous property, who object to the ratings of the South-Eastern Tariff Association, and propose to insure themselves.

AT a recent meeting of the Boston Board of Fire Insurance Brokers the following officers were elected: President, Edward D. Blake; vice-president, Charles W. Holden; treasurer, Wm. H. Brewster; secretary, Clarence H. Hayes; members of the board of trustees, John C. Paige, F. B. Carpenter and George W. Gregerson.

THE *Insurance Post*, Chicago, says that the Aachen and Munich Insurance Company of Aix-la-Chapelle had arranged to make a deposit in Illinois, and appoint Smith & Rothermel agents at Chicago, but the Illinois Insurance Department declined to accept some of the company's foreign securities, and the deal is off for the present.

AT a pleasant and harmonious meeting of the Local Board Commission and the Rating Committee of the Kentucky and Tennessee Association, the new schedule for the two States was adopted. There is also a schedule for every class of special hazard. Both have been prepared with the utmost care, and their application, it is confidently believed, will be attended with the happiest results. The general increase in premium rates will be about 20 per cent.

SOME very uncomplimentary expressions of opinion have been flying around with regard to certain features of the fifth meeting of the National Underwriters' Association, and more particularly with reference to its failure to accomplish the useful practical results that had been looked and longed for; the tendency to run conviviality to the extremity of indulgence, and entertainment to the bounds of prodigality; the star chamber procedure of the executive committee, and the monopolistic or rather oligarchic form of government so repellent to the democratic training of the people of this country because of its complete closure of free discussion. There was one disappointment, however, concerning which very little has been publicly said—the so-called prize essay. That such a puerile and utterly insignificant attempt at essay writing should be allowed not only to compete for but to win a prize—and such a prize as Calef's cup—seems to have struck everybody so dumb with surprise that no one has yet sufficiently recovered to give expression to thought and feeling. If such an apology was the best that was offered, the question naturally arises, what sort of twaddle and fustian constituted the competing papers—if there were any—and inasmuch as there is abundance of acknowledged and demonstrated brain power in the Association, why was it not called into exercise?

WE are in receipt of two utterly dismal and soul-harrowing pictorially illustrated stories, one in the interest of accident insurance, and the other of life insurance. The first comes from that effective graphic delineator, Mr. Martin L. Martin, Manager of the Scottish Accident Insurance Company, Edinburgh, and is entitled "On the Graydon Wheel." The Graydon Wheel now in course of construction at Earl's Court, London, is patterned after the Ferris Wheel at Chicago, but is much larger, being 300 feet in diameter. An inquisitive fellow, while examining, by permission, the plan of the structure, was precipitated from a great height and killed upon one of the cross girders below. He was one of those inconsiderate husbands who think the morrow can take care of itself, and so he left a wife unprovided for to "embitter the sense of bereavement." The other story comes from Mr. H. C. Lippincott, of the Penn Mutual Life, and is entitled "Number 34,008.—Some incidents in the life of David Fisher." It is a sorrowful story of an itinerant printer who was an added illustration of Sam Johnson's line, "Slow rises worth by poverty depressed." He got married, of course; children followed, of course; he tramped from one town to another out in the far West, as the itinerant compositor often does. He was frugal and temperate and industrious, and had sense enough to insure for \$1000 in the Penn Mutual Life. Eventually he came near being lynched for a murder committed by another party. Although the mistaken identity was detected in time to save his life, the knotted horse-hair was around his neck long enough to bring on myelitis (which, the writer is good enough to explain, means inflammation of the substance of the spinal cord) and eventual paralysis. Finally, he was sent eastward to die in the Blockley Almshouse. The anguished and forlorn and penniless wife left her two children at a home for the friendless in Denver, and reached Philadelphia after a month of suffering by begging her way, to see the poor wretch before he died. There is a touching reminder here of Evangeline and Gabriel. In a purely fortuitous way—as this is a true story, fact is stranger than fiction—she discovers the office of the Penn Mutual Life, and after the customary proofs of loss, receives a check for \$1000, a facsimile of which is included in the illustrations. We earnestly hope that Mr. Lippincott's dreary and depressing contribution to

the agonizing branch of literature will be his last. He is capable of far better work in a very different line, and in that line he has earned more enduring laurels.

IN the Consular Reports for July (1894), the United States Consul at Chemnitz, Saxony, Mr. J. C. Monaghan, contributes a brief report on the condition of "Workmen's Insurance in Germany." We do not perceive that he adds any material facts to the Special Report of the Commissioner of Labor on "Compulsory Insurance in Germany," heretofore published, except that he gives some figures up to the year 1893 inclusive. He re-affirms the practical advantages which have resulted from the accident branch and the invalid and old-age branch. He says that the statistics of the imperial insurance office show that insurance legislation, if not all that it ought to be, or that its friends would wish, is nevertheless a great source of satisfaction to legislators whose highest aim is to give labor no good reason to complain of the Government. Being assigned to a center of extensive cotton, woollen, and linen manufactures, bleaching and dyeing works and tanneries, Mr. Monaghan has had good opportunity to witness the dissatisfaction of the manufacturing employers of labor who have to pay the premiums. The communes, of course, are satisfied, the burdens once borne by them in the support of poverty and the poor-house being now borne by the manufacturers. Since 1885, the first year in which trades-unions participated in accident insurance, the circle of that branch has been steadily widening, so that while ten years ago the sum paid out as compensation was 2,000,000 marks (\$500,000), the amount paid in 1893, under similar conditions and circumstances, was nearly double. The manufacturers, says the Consul, "alarmed at this increase, have begun to cry out. They claim they cannot go on competing with other countries that have no such insurance." At the same time, Mr. Monaghan remarks in conclusion, that "legislation looking toward an improvement of the laborer's condition is as permanent as any on the statute books. These funds are far from satisfactory, but they have come to stay until something better takes their place."

THE New York papers report a new form of swindling. The arrest of an Austrian Jew, named Meinig, on the charge of extortion has brought out some unsuspected facts. He has been defrauding his fellow-Hebrews whose houses or shops have been damaged or destroyed by fire, his plan being to represent himself as the Fire Marshal, and to pretend that he had evidence to show that the places of the persons he undertook to swindle had been set on fire for the insurance. The mere fear of arrest prompted many of his victims to pay him from \$25 to \$100 to "settle the case." There are many complaints against him.

THE *Weekly Statement* says:

It is said that a Brooklyn priest has evolved a method of paying off his church debt, which amounted to \$110,000, by a somewhat novel but effective method. He selected eleven of his parishioners and had their lives insured for \$10,000 each. The premiums were paid out of the church collections. Whenever one of the insured died the amount of the policy was applied on the church debt. Up to last fall the holy father had cancelled \$40,000 of the debt by reason of the death of four of his parishioners. The idea was not an original one with the Brooklyn priest. The same sort of thing has been tried with success elsewhere.

This scheme originated with Major Thomas E. Courtenay in New York back in the seventies. Although a Protestant, Major Courtenay, through influential friends, obtained the implied sanction of Archbishop Hughes, and the approval of the editors of the Catholic papers.

REMEDIES FOR STRIKES.

One of the momentous questions forced upon public attention by recent events is, how shall we deal with strikes? Not as to suppression, for when they lead to riot and insurrection, the strong arm of legal authority and military intervention must be invoked. The question is as to the agencies for prevention. Peaceable strikes will eventually settle themselves. In some cases arbitration may be relied upon for settlement. What society wants in its own best interest—that is to say, in the interests of law and order—is to check on the part of irresponsible organizations the usurpation and abuse of power which is accountable for the violent outbreaks by which the means of intercommunication and inter-state commerce are paralyzed and life and property are destroyed. If organized labor were in the hands of prudent and sagacious counsellors instead of conspirators like Debs and his inflammatory associates, the way to solution of disagreements would be easy enough. But while we can make no terms or treaties with public enemies of the Debs type, we can strive, by bettering the conditions of the workingmen, to lessen their responsiveness to unreasonable appeals and to demands that imperil their employment and involve irrecoverable loss to their families.

The moral and material agencies or instrumentalities within the present range of vision are chiefly limited to such improving and encouraging schemes as profit-sharing, and such forms of thrift and saving as building and loan associations, savings banks, friendly societies, and industrial insurance. Profit-sharing is still in its infant and experimental stage, only about one hundred effective efforts having been made, so far, in the United States. The American Association for the Promotion of Profit-sharing was only organized a year or two ago. The successful experiences of several large establishments in England and France in giving to employes a share of the profits proves its practicability and advisability. As to the value and influence of the building and loan system, the case is well stated in the *Co-operative News*, in answering its own question, "How shall anarchism be cured?" It says:

We see one way that we believe will prove all-sufficient. Give to each citizen such a stake or interest in society as will insure his individual loyalty and patriotism. It has been noted over and over again in this country that the building and loan associations make good citizens. When a man has a home and a family of his own, is no longer the bondman of a landlord, the creature and plaything of circumstance, he has a selfish interest in the maintenance of social rights and institutions which make him a loyal and conservative citizen. The building and loan system is fast making home owners of the toiling masses of American workingmen. Hon. Carroll D. Wright, United States Commissioner of Labor, in his late report upon the subject, estimates that 400,000 workingmen have already secured homes through this agency. It is noteworthy that those communities in which building associations are most numerous and successful are peculiarly free from financial panics and labor disturbances. The cities of Philadelphia and Cincinnati may be noted as examples. Make any man a home owner, and we have at once a loyal citizen interested in the welfare of his city, State and nation. Conspiracies against the public welfare are never hatched in the homes of the people. The building and loan system took its rise quietly and spontaneously, and has grown to its marvellous proportions solely through its impulses. It has not disturbed the body politic, but on the contrary has promoted its welfare.

As to the conservative influence of industrial insurance, we have so often dwelt upon it in these columns that our position and meaning cannot be misunderstood. Its practical application to the conditions of the great classes for whom it is more particularly intended and the practical outcome of its mission are alike before the warm-hearted philanthropist and the cold-blooded statistician. It is rapidly winning a place of its own in social economics. It has already contributed more to the amelioration of society than politico-economists have yet realized, apparently because it is working out its destiny without brass band accompaniment.

WHATEVER our life underwriters' associations have done or left undone, whatever their merits or demerits, they have made contributions to after-dinner literature, which, taken collectively, are far superior, in thought, in taste, in expression, to those of any other class, or sect, or organization, for a corresponding period. Both on ordinary and special occasions these associations have drawn to their hospitable tables many of the leading orators and essayists of the country. National and State officials and legislators, college presidents and professors, men eminent in science and literature and art, clergymen, lawyers, physicians, representatives of the army and navy, have, in turn, given much of their best thought to the intellectual feature of these banquets. In an advertising sense, the value of the presence and the approval of such men and the effect of their testimony are beyond all computation. But just now we are dealing with the literary aspects. A theme, in itself practical and prosaic, has been made attractive by the force of eloquence and the beauty of rhetoric. The speakers find in its underlying basis, principles and motives and arguments which appeal to the tenderest sensibilities. The flights and conceits which appear to be inseparable from such occasions are reduced to the minimum point, and the metaphors which are so apt to fly around like meteors are replaced by sound and logical reasoning. If the audiences were merely sympathetic, the "sounding brass" and the "tinkling cymbal" might pass muster, but the audiences, even while they burn Havana incense, are critical. They welcome what improves the taste and enriches the fancy, but at the same time they want what strongly appeals to the judgment and the understanding; they are captivated by fertility of imagination, but they want it tempered by the cold, hard facts of every-day realization. And so the careful digest of the essayist and the elegance of rhetorical art have fitly joined hands, and the result is before us. And if, as we forecast at the outset of this paragraph, our life associations had accomplished nothing else during their career, they would have furnished sufficient justification for breathing the breath of life.

SOME of the agents of the industrial department of the Metropolitan Life appear to be having a hard time of it. James F. Foyle, of Paterson, N. J., had just turned the corner of River and Mulberry streets when a team of horses that a liveryman had been exercising came dashing down River street. The wagon collided with a telegraph pole and broke part of the harness. The horses became unmanageable, and Mills, to save himself, slid out of the back of the vehicle. When the horses reached the corner one wanted to turn into Mulberry street and the other pulled in the direction of River street. They ran into the corner house with a crash, impaling Foyle on the shaft against the house's side. The shaft pierced his chest and he dropped dead as the horses were caught and backed down from the sidewalk. Another case was that of Albert Orendorf, at Cincinnati, who called by appointment at the home of a colored family to write business. The account states that while he was making out an application, Frank Coldwell came up behind and dealt a murderous blow with a hatchet. Thinking Orendorf was dead, the rest of the people "went through" the agent's pockets and took his money, \$9. On attempting to carry him to the cellar Orendorf revived, made fight and escaped. The police authorities who investigated found that a grave had been dug in the cellar to bury Orendorf's body and hide any clue to his whereabouts. These little tragedies in real life should not discourage canvassers and collectors of industrial companies from steadfastly pursuing their vocation. Fortunately such incidents do not happen every day.

THE EQUITABLE LIFE IN PRUSSIA.

IT DECLINES TO ABDICATE ITS OWN MANAGEMENT AT THE INSTANCE OF THE PRUSSIAN GOVERNMENT.

For a number of years before the Prussian Government woke up to the fact that the American life assurance companies were walking all around the local companies, so to speak, in Prussia, the Mutual Life, the New York Life, and the Equitable were permitted to transact business within the confines of that kingdom under a supervision which, while rigorous, was not unjust, and which recognized the rights of these companies to sell their wares to the Prussian subjects who preferred them to the wares dispensed by European companies. The Equitable was the first in the field, and has been transacting business in Prussia for twenty years.

The Prussian and other foreign business of the Equitable has been a source of advantage to the company at large, for it goes without saying that the business of a life assurance company, if properly conducted, is all the better for being scattered in different salubrious countries.

Of late years there has been a growing disposition manifested by the Prussian Government to invent harassing regulations, some of them difficult to comply with, but none of them impossible. The Equitable has cheerfully disclosed all *minutiae* of its management and accounts to the scrutiny of the Prussian officials from year to year; it has conformed its contracts to the wishes of the government; it has invested its money in accordance with the dictation of the government; it has in every way quietly and submissively yielded to such requirements as did not involve sacrifice of principle or departure from methods recognized by its expert authorities as material. But the encroachments of the Prussian Government have grown greater and greater, and the unfriendly attitude of the heads of bureaus in Berlin has become more and more pronounced, until it has seemed as if there were a foregone determination to create obstacles to the successful competition of American companies with those having their origin on Prussian soil.

The Equitable is to be commended for not having hastily withdrawn its business from Prussia, because there were some advantages in continuing to maintain its active operations in that kingdom, but inasmuch as the Prussian business of the Equitable was less than one one-hundred and sixtieth part of the aggregate current business, it is obvious that it was the duty of that company to surrender its right to continue business in Prussia as soon as the demands of the Government assumed a shape compliance with which involved a breach of contract, expressed or implied, with its policyholders at large, or the departure from mathematical principles which its long experienced authorities held to be binding. Such an emergency has arisen. The Prussian Government, ill-advised by some doctrinaire, no doubt, in the business, or possibly by some interested local company or companies, has made demands upon the American companies which none of them consider it just or right to exact. The Equitable, having the largest outstanding business in Prussia, has apparently been the first to be confronted with the issue. After grave deliberation and investigation on the spot by an officer of the company from New York, sent there for the purpose, the Equitable has determined that self-respect, dignity, the interests of policyholders and every proper consideration, make it incumbent upon them to relinquish their concession to continue to solicit business in Prussia. The society and its policyholders are to be praised for this decision, made, as such decisions should be made, after careful consideration. The matter is not one of the first magnitude to the Equitable, but the principle involved is one of paramount importance.

THE ENGLISH LEGACY DUTIES.

In the adjustment of ways and means by our English cousins on the other side of the pond, they occasionally introduce devices which, however native and to the manner born, have a queer look to American eyes and a strange sound to American ears. Some of them, however, are as far removed from the fanciful, and are as closely allied to the practical and useful in application, as they well may be. One of the latest to attract our attention is the payment of legacy duties by life insurance policies taken for that express purpose. We were not aware of this practice of providing against government discounting of inheritances until we noticed in the columns of our British exchanges the reported proceedings of the House of Commons for July 9th. It appears that Mr. Heneage moved an amendment to the Finance Bill to the effect that any life policies taken out for the purpose of paying legacy duties should be exempted from a further charge of legacy duty on the amount of the policy itself. The clause proposed for insertion in the bill was as follows:

"When the deceased has, during his own life, expressly provided for the payment of the estate duty on any property passing at his death, or for any part of such estate duty, by insuring his life for that purpose, such sums of money as shall be payable to his estate under such insurance policy shall not be aggregated with any other property for the purpose of determining the rate of estate duty, and no estate duty shall be payable thereon."

The fairness and equity of this proposal to avoid paying an income tax upon an income tax are so self-evident that we are surprised to learn that the amendment was not accepted by the Chancellor of the Exchequer. Objections were also raised by others in the course of a spirited discussion, but the Chancellor, in response to earnest appeal, agreed to reconsider the matter. It appears, however, that Sir William Harcourt afterward again changed his mind and stubbornly refused his assent. The clause was negatived by 162 votes to 128. At the same time, as *The Review* remarks, "the whole course of the debate shows that considerable impetus will be given to the life assurance business, and it will be the fault of the life offices themselves if they do not immediately seek to avail themselves of the opportunity."

In commenting upon the practical application of the Finance Bill, the *Finance Chronicle*, London, says:

Of the 15,000,000 (in round numbers) of policyholders, only about one million will be affected by the death duties proposed to be levied, the remainder—the great majority—being industrial policyholders for sums under £100, which is the lowest limit of taxation. Of this million of ordinary policies, again, a large proportion are for sums from £100 to £1000; and, as the duty on such is not heavy—1 per cent. £100 to £500, 2 per cent. £500 to £1000—the representatives of deceased policyholders will experience no difficulty in meeting the levy thereon. It is on policies of larger sums than £1000 that the duty assumes onerous proportions, and in case of estates of any great value, circumstances would no doubt frequently arise in which it would be very difficult or impossible to find the necessary ready money to meet imperial demands, and, at the same time, leave the estate or capital intact to the heirs of the deceased. The following table shows how the proposed death duties, increasing in arithmetical progression from 3 to 8 per cent. on estates of £2000 and upwards, amount to very considerable sums:

Amount of estate.		Rate.		Amount of duties.	
£	£			£	£
1,000 to	10,000	3	per cent.	30 to	300
10,000 "	25,000	4	"	400 "	1,000
25,000 "	50,000	4½	"	1,125 "	2,250
50,000 "	75,000	5	"	2,500 "	3,750
75,000 "	100,000	5½	"	4,125 "	5,500
100,000 "	150,000	6	"	6,000 "	9,000
150,000 "	250,000	6½	"	9,750 "	16,250
250,000 "	500,000	7	"	17,500 "	35,000
500,000 "	1,000,000	7½	"	37,500 "	75,000
1,000,000 and upwards		8	"	80,000 and upwards.	

It is with a view to meet such cases that a few of our life offices promptly devised a plan of assurance to provide for payment of those death duties, thereby "relieving executors and administrators from necessity of realizing the estate to provide for payment of duty."

LOCAL MATTERS.

THE receipts of the Relief Department of the Baltimore and Ohio Railroad Company for the month of April amounted to \$31,284.52, and the expenses to \$25,793.48. The aggregate benefits paid since the date of organization, fourteen years, amount to \$3,691,332.41.

THE wreck of the fire-alarm telegraph system in the City Hall by a blaze in the operating room, from crossed wires, necessitated recourse to the watch-tower signals planned by Chief Ledden, and the city will have to pay \$5000 for the needed repairs to the costly apparatus.

THE Insurance Department of Maryland has had printed in an octavo pamphlet of fifty-four pages the Laws of the State relating to insurance, insurance companies and other organizations conducting the business of insurance, systematically arranged, and furnished with a handy index.

STATE FIRE MARSHAL JACKSON has sent out a circular to agents in which he invites co-operation in behalf of the companies represented by them, in calling his attention to any suspicious circumstances in regard to any fires which may occur in their vicinity, in order that he may hold an investigation. It may not be necessary for them to appear in the matter in any way without their consent, and he makes the request merely in the general interest, and with a view to lessen, if possible, the fire waste in the State.

THE Board of Directors of the Baltimore Equitable Society held a special meeting on the 23d ult., and passed a series of resolutions relative to the death of the late treasurer of the society, Mr. Francis A. Crook, who, from 1857, had managed its affairs, as the resolutions state, with rare tact, ability and zeal. An election for treasurer resulted in the choice of Mr. Hugh B. Jones, who has served the society as secretary during all the years of Mr. Crook's incumbency as treasurer, an office in the Society corresponding to that of president elsewhere. Mr. Jones has earned the compliment thus paid by a degree of faithfulness and devotion to duty rarely equaled. The period of his connection with the Society—fifty-five years—is seldom paralleled, either here or abroad. Mr. William C. Dix, the well-known clerk for many years in the Society, was elected secretary.

Elsewhere will be found the interesting centennial address to the members, written by the counsel, who is also a director, of the Society, Wilton Snowden, Esq.

By an enactment of the last Legislature, the application of the law compelling Insurance Brokers to take out a license was transferred from the Clerk of the Court of Common Pleas to the Insurance Commissioner. Since this change (May 1, 1894) licenses have been issued by the Insurance Department to the following parties:

Affelder, M. & Son.....	Baltimore.	Lawford & McKim	Baltimore.
Alford, James E. & Son.....	"	Luckett & Worthington	"
Allmand & Gallagher	"	Marshall, Theodore W.....	"
Ashbridge, Sidney & Co.....	"	Matthews, Thomas R., Jr....	"
Barry, J. Casey & Co.	"	Maury & Donnelly,	"
Barry, Joseph Ramsay	"	Mehlinger, E.....	"
Birkhead & Son	"	Miller, Robert J.....	"
Bond, Thomas E.....	"	Montague, Wm. I.....	"
Cathcart, A. Roszel	"	Moulton, James D.....	"
Clark, David A.	"	Parker, E. G.....	"
Comegys, Benjamin.....	"	Polk, W. Stewart.....	"
Cook, Louis G.....	"	Post, Richard B.	"
Cunningham, Coale & Co....	"	Purcell, Wm. H.	"
Deitz & Emich.....	"	Putzel, S. G.....	"
Deming & Dove	"	Rasin & Rasin.....	"
Dixon, Robert B. & Co.....	Easton.	Reeves, Charles H	"
Du Val, Edmund B. & Co....	Baltimore.	Riall, Harry L.....	"
Faller & Litz	"	Richardson, E. J. & Sons....	"
Fankhanel, Albert L.....	"	Richardson, Geo. I.....	"
Fickey, Fred., Jr.....	"	Ripplmeyer, C. H....	"
Fisher, Harry	"	Schoenberg, Emanuel.....	"
Greene, Benson M.....	"	Schreiber, Moses A.	"
Harris, Jno. F. and B. G.	"	Selden, Montgomery O.....	"
Harris (trading as John F.	"	Shackelford, William T....	"
Harris & Co.).....	"	Shriver, Thomas F.	"
Hatch, Alfred E.....	"	Springer, Moses H.....	"
Hatter, Charles W	"	Symington, Thos. A. & Co..	"
Herman, Dr. Benjamin F....	"	Tolle, Henry C.....	"
Hewes, M. Warner & Son ..	"	Vees & Knollenburg.....	"
Hopper, S. W. T. & Son... .	"	Warfield, R. Emory	"
Jenness & Taylor.....	"	Webb, William P.	"
Johnson & Higgins	"	Wilkinson, Walter S.....	"
Katzenberger, John H.....	"	Williams, Howard T.....	"
Koppleman, Charles H.....	"	Williams, Kraft & Thompson,	"
Landis, Henry C	"	Wilson, Wm. B.....	"
Lauber, John P.....	"	Wolf, Moses & Harry.....	"

IN the case of the petition of James F. Failey, of Indiana, general receiver of the Order of the Iron Hall, to have the money in the hands of the local receivers, C. J. Wiener and Joseph C. France, turned over to the Supreme Sitting, Judge Dennis decided last week in favor of the petitioner. In the opinion of the court, the twenty per cent received by the local branches as assessments, and required to be set aside and retained as a reserve fund, is the property of the Supreme Sitting of the order. That is the only corporation. All the liabilities of the order are its liabilities, and all the assets its assets. The local branches are not corporations, nor are they partnerships. They have no right to pay out their reserve fund for any purpose. All they can do is to keep and invest it, paying over to the Supreme Sitting one-seventh of it annually. There is no contract whatever between them and the members of the order, and whatever interest these several members have in this reserve fund is solely by virtue of their contract with the corporation, and it is only through the corporation, and by virtue of this contract, that a dollar can be paid to them. At the same time, while the fund will be awarded to the Indiana receiver for distribution, it will only be so ordered after the court has received satisfactory proof of the adoption by the Indiana court of such provisions as will protect the members of the order resident here, and assure to them a fair distribution of all the assets. They must be put upon an equal footing with the most favored class of the creditors in the court of the domicile of the corporation. When proof is furnished of an order of the court satisfactory in this respect, then an order will be passed directing the resident receivers to turn over the assets to the non-resident receiver. The amount in the Maryland reserve fund is about one hundred thousand dollars.

PERSONAL.

PRESIDENT R. A. MCCURDY, of the Mutual Life, sailed for Europe last week.

MR. HENRY A. WHITMAN, ex-president of the Hartford Life and Annuity, died at the age of sixty-three.

MAJOR HUTSON LEE, of Charleston, S. C., has given up active interest in his fire insurance business, and will remove to New Mexico.

MR. DANIEL MCCONVILLE, formerly sixth auditor of the Treasury, has been appointed general agent for Washington, D. C., of the American Union Life.

THE Inter-State Casualty Company of New York has appointed Mr. Norman Kellogg as Chicago manager of their company, in place of Mr. T. P. Simmons, resigned.

MR. C. E. MABIE, president of the Iowa Life Insurance Company, was offered the position of second vice-president of the American Union Life, but has concluded to remain in his present position.

THAT combination of fireman and underwriter, Mr. George T. Patterson, chairman of the Fire Patrol Committee of the New York Board of Fire Underwriters, has been presented by his associates on the committee with a solid gold fire patrol badge of beautiful design in recognition of unintermitted service for thirteen years. All underwriters know that the efficiency of the force, which is regarded as the finest in the world, is largely due to his earnestness and enthusiasm.

AT the convention of the agents of the Northwestern Mutual Life Insurance Company, at Milwaukee, July 17th, 18th and 19th, Mr. George Pick, of the Wisconsin agency, bore off for the second time consecutively the prize offered by this company for the largest amount of new business obtained by personal solicitation during the twelve months previous. Mr. Pick is a very young man, yet early in the twenties, and certainly promises to be one of the great solicitors of the country.

MR. A. K. BLACKADAR, M. A., A. I. A., the Government Actuary at Ottawa, is to be congratulated on passing the final examination of the Institute of Actuaries of Great Britain and Ireland. Mr. Blackadar is probably one of the best mathematicians in Canada, being a gold and silver medallist, and Prince of Wales Prizeman of Toronto University, and the first Canadian to obtain the Institute diplomas of A. I. A. and F. I. A. by examination.—*Insurance and Finance Chronicle, Montreal.*

MR. DANIEL WINSLOW has been appointed assistant United States manager of the North British and Mercantile at the New York office. Mr. Winslow, who came to Chicago at the beginning of the year as Western manager of the Lancashire, has made many friends during his comparatively brief residence here. His insurance experience has been obtained in the Commercial Union offices under Charles Sewall, and as assistant United States manager of the Lancashire under Manager Litchfield. Mr. Bowers has in Mr. Winslow a reliable lieutenant. His successor in the Western department of the Lancashire has not been announced.—*The Argus.*

THE BALTIMORE EQUITABLE SOCIETY.

ADDRESS TO THE MEMBERS—CENTENNIAL ANNIVERSARY.

The history of a successful corporation which has reached its centennial year must be of interest to its members and the community, and even if the scope of its operations is limited to the ever important, yet uncertain field of insurance, such a history must form a contribution of material value to the vexed questions which concern that department of our social and commercial life.

When on April 9th, 1794, one hundred years ago, Thomas Usher, Jr., Joseph Thornburgh, Jesse Hollingsworth, William Wilson, Thomas McElderry, Thomas Poultney, Philip Rogers, Geo. Presstman, Alexander McKim, Nicholas Slubey, John Brown and Samuel Hollingsworth, through the public prints informed the inhabitants of Baltimore Town and five miles around that "the office of the Baltimore Equitable Society is now open at the house of Joseph Townsend, for applications for insurance," they originated the first local company in this city.

The articles of the association tersely announced that realizing "the danger to which they were exposed by fire and the calamitous consequences resulting therefrom," the above-named citizens met together and entered into an agreement to indemnify each other against loss by fire.

The plan was very simple. The association resolved that any house owner depositing a certain premium should receive a policy for seven years and become a member of the Society. There was no capital stock, the Society being entirely mutual in character, though for the first week, during which Humphrey Pierce who held three policies and who was the only person who had applied for insurance, there would be no mutuality in the event of fire, as Mr. Pierce would have had to settle his own loss by levying a contribution upon himself.

But shortly after, the membership grew and the mutuality became more pronounced. Whenever a fire occurred a contribution not exceeding one-half of the premium deposit was levied upon the membership, and, if that was not sufficient, the interest on the premium deposit was applied; and, at the end of the seven year period, the interest arising out of the premium deposit, after the expenses of conducting the office and any losses beyond the assessments were deducted, was distributed to the depositor as a dividend.

The Society worked under this plan for seventy years, and during that period it carried extensive lines of insurance, meeting with many losses and levying many assessments. It did good service in its earlier career and continued to discharge its liabilities great and small, slowly keeping pace with the varying fortunes of the times and depending entirely upon its power to assess the membership in order to repair mistakes and disasters incident to a new business. But to those at all conversant with the subject of insurance, the strength of this plan was always a subject of uneasiness, and particularly so in the fact that it furnished inadequate security or indemnity in the case of large fires; while in the event of a general conflagration the existence of the society would have been terminated.

It was therefore a positive inspiration in those who first suggested the issuing of a perpetual policy and dispensing with the payment of dividends. And when in 1865 the members of the Society unanimously adopted the recommendation of the management by which perpetual policies, with fair conditions, were issued for a fractional increase over the old deposit upon the agreement that no dividends were to be declared, the Baltimore Equitable Society entered upon an era of great prosperity and permanence.

The accumulation of profits, it was suggested, would enable the Society to dispense with contributions or assessments, except in the case of large fires. As a matter of fact, the founders of the Society did not project it as a money-making institution; it was organized for mutual protection and its objects were purely beneficial; its contracts with its members were plain, unambiguous and free from technicalities; it said to the citizens of Baltimore, unite with us for the indemnity we offer and not for any inducement of profit; we are in the business to make whole as far as we can any loss you may sustain, and while we shall divide any profits there may be, yet you will be liable for assessments for seven years before any dividend can be paid. Without going into elaborate details to show the practical working and result of the first plan, we simply state that the plan of 1865, whereby dividends have been dispensed with, has resulted in giving to the members insurance at far less cost, and, at the same

time, has enabled the Society to prepare for those larger casualties with which all great cities seem to be destined, at some time or other, to be visited.

The management is not unmindful of the fact that the Society's large accumulations have been a subject of some discussion and criticism, but the consensus of opinion of those by whom the character and purpose of the Society are fully understood, by whom the extent of its contracts is fully appreciated, and by whom the condition of the insurance interests generally is even slightly considered, is that its policy of accumulation is wise and its necessity emphasized by the past as well as by events now occurring in insurance circles.

There is no question of the fact that the fire waste in this country is increasing in a greater ratio than the increase in the wealth of the country, and that while the average of premiums in insurance circles among successful companies (outside of the Baltimore Equitable) has been at least twenty-five per cent higher during the past fifteen years, the average rate of dividends of the same companies has declined to the extent of one-fourth. Such being the result of the business among successful companies, how perilous and uncertain the business becomes when the statistics published in 1890 show that during thirty years from 1860 nearly seven hundred companies with assets over \$157,000,000 were unsuccessful and compelled to retire from the business! The record since then does not show any improvement in the situation.

Now bearing these facts in mind and considering the danger of a general conflagration in this city where the Baltimore Equitable has over \$23,000,000 at risk, does the policy of accumulating a large surplus fund appear unreasonable or unwise?

Examine for a moment the record of these general conflagrations. During the period from 1848 to 1869 these conflagrations averaged at least one a year, two of them in Philadelphia with a loss of \$5,000,000; and it has been stated, that in the first fire of 1851, in that city, among the few companies able to pay every loss in full were the two after which our company is modeled, and they still continue to write policies and pay their losses.

In 1871 the Chicago fire destroyed 12,000 buildings with a loss of \$165,000,000. Numbers of companies, both local and foreign, were ruined. The *Ætna* lost and paid its whole capital stock of \$4,000,000.

In each of the years 1871, 1872 and 1873 Boston was visited with large fires entailing an aggregate loss of \$72,000,000. In 1874 Chicago was again in flames which consumed \$5,000,000.

During thirteen years, from 1876 to 1889, these large conflagrations kept the work of destruction going on with frightful regularity, and in 1889 there were twenty-six immense fires in principal cities of the United States, seven of which resulted in a loss of \$24,000,000.

In view of these facts, is not the accumulation of a large reserve something more than prudence? Is it not an assurance to the policyholder that the Society holds him safe against the extraordinary as well as the ordinary contingencies involved in its risks?

In the words of an authority on this subject, "we save all we get for the payment of all that we may lose," and this is the spirit that should animate every conservative company doing business upon the mutual plan.

While it is admitted that this accumulation of a reserve is absolutely essential to the security of the policyholders, yet it was never expected that this reserve should increase beyond an amount believed to be necessary for such purpose, and in May, 1891, at a general meeting of the members called after the fullest notice, a plan looking to the distribution of the profits over a fixed sum was submitted. This plan had been considered by the management and a number of the largest policyholders, and as the members in such meetings have the power to determine all matters affecting the policy of the society, the status of these accumulations and other cognate questions were thoroughly discussed.

By a practically unanimous vote it was then decided that the surplus shall accumulate until it reaches a sum equal to ten per cent of the aggregate risks of the society, after which a dividend of the excess shall be paid to members of three years' standing, whenever such excess shall amount to \$60,000; and it was also decided that in no case shall any member of the society be subject to any other or further contribution.

When the low rates for which this Society issues perpetual policies, that is to say, policies which continue in force indefinitely (so long as the risk is unchanged) upon the mere payment of one deposit, are considered, its present prosperity appears almost phenomenal; but this prosperity is partly explained by the fact that

having no dividends to pay, it has no temptation to assume extra hazardous risks. Declining to pay exorbitant commissions for business, it does not impair its resources in the effort for new insurance. It welcomes all who come, seeking the protection it can so well give; it is prompt and liberal in the payment of losses; it issues a clean policy and deals with its members in the spirit of equity and fairness which has characterized its management for one hundred years.

The aggregate of policies it has issued in that long period is something astonishing, but not more so than the fact that during the same period it has had only three suits arising out of the adjustment of losses. Its plan of operation, its management and its resources preclude any but the most liberal treatment, and in the event of fire, the effort sometimes made to add to the distress of the insured by searching for technical grounds whereby a loss may be inequitably reduced or avoided, is absolutely unknown. And just here it may not be amiss to speak generally of the management of this corporation.

During the period of seventy years prior to the adoption of the permanent plan, it carried many millions of risks and paid its losses with promptness and satisfaction to its members, a statistical recital of which would perhaps extend this paper beyond a reasonable limit; but from the period beginning with 1865, during which it has had an average of say \$555,000 in permanent deposits, it is possible to make a brief summary which the management thinks is at least creditable.

Assuming that this sum \$555,000 has been invested for the twenty-nine years following 1865, at legal interest, it would produce.....	\$965,700 00
Premiums received on transient policies since March 15, 1865.....	284,842 98
	<hr/>
	\$1,250,542 98
During the same period the losses have been.....	\$578,952 73
The expenses.....	254,192 45
The taxes	178,872 31
	<hr/>
	\$1,012,017 49

Now when its considered that this Society holds to-day every dollar of its deposits unimpaired and a surplus of \$1,481,957.75 to meet its perpetual as well as transient contracts, the fact of an economical, judicious and conservative conduct of its affairs is so apparent that further comment is unnecessary. It is but right to add that the rates of interest now prevailing and other changes in the general condition of the financial world, would make such results at this day impossible.

Another fact connected with the management which has contributed in the largest possible measure to the prosperity of this Society is the character, ability and tenure of its executive officers.

During one hundred years the Society has been served by six treasurers: Joseph Townsend, 1794 to 1841; Joseph King, Jr., 1841 to 1844; Francis J. Dallam, 1844 to 1857; Francis A. Crook, 1857 to date; (George P. Keepports served 1802—one year; Andrew F. Henderson served 1841—two weeks;) and three secretaries: Joseph Townsend, 1794 to 1841; William R. Jones, 1841 to 1857, and Hugh B. Jones, 1857 to date.

Our present officers have also put into operation and developed the perpetual policy plan and contributed in many other ways to building up the institution which, while hoary with age, has the vigor and freshness of youth—for its added years do but increase its power and enable it to fulfil its mission of protection and usefulness to the community. May it never be diverted from its laudable course! May it, like the Union of the States, with which it is almost co-existent, be indestructible and continue to hold its mantle over the vast interests it has pledged itself to protect!

SOLOMON said that the way of a man with a maid was one of four things which were too wonderful for him to speak of with accuracy, but a plain, every-day Chicago insurance broker can now give Solomon points, owing entirely to the omission of a handsome general agent to pull down the blinds while accepting the tender caresses and spirited dalliance of his charming type-writeriste. While there is nothing in the rules of the Western Union prohibiting its members from enjoying perquisites of this kind during the absence of the other clerks, the unsentimental fact of science that some window glass is transparent as well as translucent, especially when in range of the optic nerve of another insurance man across the way, should not be forgotten in the ecstasy of the moment.—*The Spectator.*

WHAT IT DOES FOR YOUNG MEN.

FROM THE ADDRESS BY MR. EDWARD BELLAMY, AUTHOR OF
“LOOKING BACKWARD,” BEFORE THE BOSTON LIFE
UNDERWRITERS’ ASSOCIATION.

“If you will allow me a reminiscence, I would like to tell you how one bright spring day, something like twenty years ago, when I was a very young man, I first felt the electricity from a life insurance man’s knuckles. I vividly remember how on that day two missionary-appearing gentlemen, with polished silk hats and a perfection of neck-ties and trousers, sought me out in a country village on the street and begged the privilege of accompanying me home, and then how they sat down with me and with persuasive tones that twenty years have not been sufficient to erase from my memory, and with most artistic adroitness, they tried to Tontine me for twenty years. [Laughter.] I remember still vividly what a heaven of bright and glorious results they pictured before me; but while they were talking of cash surrenders, I was thinking, I remember, of the probability of lapses, and I, as they say at the revivals, felt that I could not hold out. So I let my golden opportunity slip, and I was thinking the other day, after I was invited here, that as things had turned out there has not been a year but what I could have paid my premium. I remember, also, some of the strange and varied investments that I had monkeyed with [laughter]; and then I went, by way of variety, to make myself feel somewhat better, if I could, into the office of the agent of that company in this city and asked him what that \$10,000 Tontine Policy would have been worth to me now if, instead of putting my money into those other peculiar spots, I had put it into that beautiful scheme that they pictured to me. He told me that I would have put in by this time about \$5000 and that now there would have been ready for me somewhere between \$7000 and \$8000; and that was one of the hours when a man feels pensive. [Laughter.]

And yet it is not the unavailing regret which I feel now that I let such an opportunity slip in my youth that leads me to emphasize and to give accent to this particular subject, but my daily work in trying to discover what are some of the best ideals to present to the American youth, and how to administer to their best manhood, has been leading me to think of what a prodigious, what a tremendous advantage every young man in America has who will insure himself at 20 years of age. [Applause.] What a bright picture the imagination can draw, if there was only some compelling inducement that would take every young man between the ages of 20 and 25 and induce him to save a margin of his wages by putting it into such a kind of policy as he could afford. What a harnessing up of man to his best fate! What an avoidance of waste and of pitiful prodigality, if young men would put the margin of their wages into such a thing as that instead of allowing it to slip through their fingers. The young man who insures himself when he is a very young man, it looks to me, is laying the foundation of his prosperity, and with the small premium that he has to pay at that age he can purchase for himself an investment as substantial as Government bonds. In this day and generation, in the midst of the sweeping ambition of young men to build up quick fortunes, which leads them so often to make investments which wreck their present and embitter their future careers, how wise if they would with a part of their earnings buy an endowment which would be as solid as the rock of Gibraltar against the spray of the waves which dash against it.

Not only that, but it seems to me that life insurance for a young man is something that makes him a capitalist. With an insurance policy on his life, whatever character he has becomes a marketable piece of merchandise. How many young men there are whom I have known within the last twenty years who have been enabled to go into business because of a policy on which money was loaned to them. Our country is full to-day of men who, with no other surety than their life insurance and their characters, have been able to win for themselves education, and for whom it was the only way in which they could secure a college course. Side by side with me through four years of college life studied and toiled one of the bravest spirits I ever knew, and he was only able by his wisdom in securing for himself a life insurance policy before he entered college to take that course. But, like Garfield, and like a mighty multitude more in this country of ours, he saw his way to harness his career to the one great disaster in every life and to transform it into something which would drag their chariot. They have succeeded in making a dynamo out of death. [Applause.] Then, looking at things from the moral side, it seems to me that if a young man could be persuaded when he is very young to undertake life insurance, it would be one of the surest methods of elevating and consolidating his character. Life insur-

ance for a young man keeps him out of frivolity; it gives him a sense of responsibility; it compels him to take life seriously, not to look at his life merely from the point of view of the horizon of the passing day, but to be able to take a bird's-eye view of it, and to look at his life in a way to enable him to see its true proportions and its true values.

Life insurance would then come to a young man at the time in his years when all external touches mean most to him. The insured young man, too, is able to solve the problem of love and to start his family in those early years when God ordained that the family ought to start. Life insurance also comes pretty near to solving the social and the labor problems of the coming century. What if the great mass of young men during the remaining years of this century, the men who are going to come into fortunes and also the men who are going to be the limited wage-earners, could all be induced to take out insurance policies between the ages of 20 and 25. What an influence of conservatism would come into the political conceptions of our people, and on the other hand, what a realizing sense would come to all these young men that they were brothers one to another, that when the West suffered financially the East suffered also, and that in the prosperity of one section we are to find and hope for the prosperity of all sections.

PETER O'LEUM of the oil regions has twin daughters named Gasoline and Kerosene. They are a pair of fine girls, and compared to their crude old father they are refined and, on occasion, brilliant. A young man named Naphtha, a volatile cousin, went sparking one of the girls last week and hasn't benzine since.—*Now and Then*. The chances are that like most young people they preferred to spark in the dark, and the young fellow was afraid that the vapor might ignite and create an explosion when the "old man" struck a light.—*Once in a While*.

A SERIOUS fire occurred at the Tedeschi Match Factory in Naples. It was caused by two of the employes pelting each other with boxes of matches. The matches became ignited and set the whole building on fire. A panic prevailed among the work-people, who were mostly women, and a large number threw themselves from the lower windows, several being injured. The fire was not got under control until after five hours' exertion on the part of the brigade, seconded by the troops. The damage is estimated at 25,000 lire.—*Insurance Post, London*.

HERODOTUS has a story of a dramatist who was condemned to pay a heavy fine for harrowing the feelings of a soft-hearted Athenian audience by too realistic a presentment of the sack of a neighboring and friendly city. On this principle the fire assurance world should impose a penalty upon the proprietor of the *Post Magazine* for having depicted too vividly in his new Fire Insurance Chart the sufferings of fire business during 1893. However, we are stoical enough now-a-days to bear the afflictions of our neighbors much better than the Athenians seem to have been able to do.—*Insurance Record, London*.

To tell a man he is "incapable of speaking other than London English" is an offence which cost the litigant who thus described the shortcomings of a lawyer's clerk \$750 damages at the hands of a British jury recently. Major Baker, the agent of an American insurance company, was the man who indulged in the vile slander, and now he is wondering what town he should have named instead of London in order to turn the observation from a reproach to a compliment.—*N. Y. Sun*.

THE Southern Immigration, Land and Title Company, recently organized, with headquarters at Baltimore, is an outcome of the recent southward trend of population. The company has a stock of \$300,000, with power to increase to \$2,000,000, and will undertake to handle a large immigration business and to secure capital at home and abroad for investment in the South. It is the purpose of the company to encourage the removal of a good class of settlers from the North and West, where there are many thousands anxious to go southward, and also to bring into the South the better class of foreign emigrants, to colonize large tracts of land, to find buyers for Southern mineral and timber properties and to investigate and, where necessary, perfect titles to Southern lands. This company will have the hearty co-operation of Southern railroads. The officers are: Hon. Chauncey F. Black, president; Julian S. Carr, first vice-president; M. Erskine Miller, second vice-president; Alexander A. Arthur, third vice-president and general manager; John B. Cary, secretary and treasurer; Richard H. Spencer, general counsel. The directory includes prominent business men in New York, Philadelphia and throughout the South.

RESOURCES AND DEVELOPMENT OF THE SOUTH.—If you wish to interest the people of the South to-day, talk to them of the resources and development of their section. Once they enjoyed more the eloquent words of the political orator, but now the plain business presentation of questions connected with material growth finds the most attentive listeners. The manner in which the Southern States have stood the financial trials of the past eighteen months has directed to them general attention. It has caused careful consideration of the condition of the section, both by the press and by investors. What progress will the South make in the near future upon the lines of material growth? This question is one which interests all portions of the Union. Careful investigation will cause the answer to be most encouraging to those now already dwelling in that section, and most advantageous to people outside of it. To properly understand the possibilities of the South, its past as well as its present must be considered. Nature has favored it with a climate pleasant in winter, and not oppressive in summer; with a vast expanse of territory suited to every variety of agricultural pursuit; with limitless undeveloped wealth, with ample iron, coal and lumber alongside of cotton-fields. It is true that other sections have outstripped it heretofore in the acquirement of wealth, but this has been due to conditions no longer existing; and now for the first time the whole resources of the South are to assert themselves, freed from any hindering influences. Experience has taught that the highest progress can only be made when the individual strength of every citizen is developed to its greatest capacity. The producers of wealth are the masses of the people controlled by wise, judicious direction. Any system which takes from the laboring people hope and aspiration lessens proportionately the creative power of the section where they dwell. The institution of slavery divided the South into three classes; the wealthy slave-owner, cultivated, generous, and brave, but, as a rule, with an income ample for his wants, devoting his time rather to the ornamental than to the practical; the poor whites, competing with slave labor, and with scarcely any opportunity to improve their condition; the slaves themselves, compelled to give to work every hour suited to labor, with no inducement to devise means for increasing results from the application of their energies. What mattered it with them? Increased results would not lessen the hours of their labor or benefit them. They labored for what they ate and what they wore. They received that without regard to what they did. They could not increase it. They were obliged to have it. The work they accomplished was forced from them. Had it not been for the institution of slavery, checking white immigration and hindering development, the South, with natural resources in its favor in 1860, would have been the greatest manufacturing and mining, as well as agricultural, section of the Union.—*From "THE RESOURCES AND DEVELOPMENT OF THE SOUTH," by Hon. HOKE SMITH, Secretary of the Interior, in NORTH AMERICAN REVIEW for August.*

NEW PUBLICATIONS.

THE SURVEYOR INSURANCE DIRECTORY OF THE STATES OF NEW YORK AND NEW JERSEY.—This directory, published by Hall and Roberts, of *The Surveyor*, contains complete lists of insurance companies, agents and brokers in the two States named; also a list of county and local underwriters' organizations, together with a variety of other useful information. It forms a handsomely printed volume of 220 pages, and its value is apparent at a glance.

JOURNAL OF THE INSTITUTE OF ACTUARIES.—The July number of the Journal is exceptionally interesting. It contains Mr. G. F. Hardy's paper, Notes on the Use of Scales of Premium Reduced in Anticipation of Future Bonuses; Reversionary Interests Contingent on Survival of the Reversioner, by Samuel G. Warner; on the Treatment of Incomplete Years of Exposure in a Mortality Experience Derived from Records of Assured Lives, by G. J. Lidstone; The Treatment of Discontinuances in the New Mortality Experience; Theories of Probability; Graduation; the Australian Mutual Provident Society and the Life Assurance Companies of the United Kingdom.

NORTH AMERICAN REVIEW.—Secretary of the Interior Hoke Smith contributes to the August number of the *North American Review* an able article dealing with a question upon which he is peculiarly well fitted to write—"The Resources and Development of the South." It is an important addition to the series of articles by Cabinet Ministers which the *Review* has recently given to its readers. "The Lesson of the Recent Strikes" forms the subject of an important and timely symposium in the *North American* by four men especially competent to deal with the question—General Nelson A. Miles, who was in command of the federal troops at Chicago during the recent troubles; the Hon. Wade Hampton, United States Commissioner of Railroads; Harry P. Robinson, Editor of the *Railway Age*, and President Gompers, of the American Federation of Labor.

ANNUAL MEETING OF THE PENN MUTUAL LIFE AGENCY ASSOCIATION.—The annual meeting of the Penn Mutual Life Agency Association took place at Boston last week with about forty members of the association and trustees and officers of the company in attendance. The sessions were held in the Parker House. The following officers were elected for the ensuing year: R. Allison Miller of Huntington, Pa., president; Frank Markoe of Baltimore, and J. A. Goulden of New York, vice-presidents; Edward Bourne of Scranton, Pa., recording secretary and treasurer; F. A. Kendall of Cleveland, Calvin S. Smith of Chicago, J. E. Colt of Northumberland, Pa., N. A. Plympton and William Bunting of Boston, Joseph H. Harrison of Denver, and J. C. Biggert of Pittsburgh, executive committee. Dr. O. P. Rex read a paper on "Medical Phases of Life Insurance," Capt. Kendall one on "The Relation of the Agent to the Company," and Calvin S. Smith gave a presentation of the work of the agent in the field. The exercises were varied with a clambake and a ride around Boston. At the final session Manager Lippincott made one of his masterly addresses, and thus concluded one of the most delightful reunions of the Association.

PENNSYLVANIA ASSOCIATION OF FIRE INSURANCE AGENTS.—The Association met in Harrisburg in accordance with the announcement in our last number, on the 18th ult. After routine business and the discussion of important topics, the following officers were elected: President, Colonel F. L. Hitchcock, Scranton; Vice-Presidents, W. B. Flickinger, Erie; Dr. H. B. Buehler, Harrisburg; H. B. Calderwood, Tyrone; Treasurer, G. F. P. Wagner, Pottstown; Corresponding Secretary, J. H. Musser, Harrisburg; Secretary, H. M. Hill, Erie; Executive Committee, R. W. Luce, Scranton; George E. Wagner, Philadelphia; L. J. Van Anden, Erie; Joseph S. Hoard, Mansfield; J. P. Leslie, New Castle; John A. Bausman, Lancaster; W. M. Deisher, Reading; George C. Chapin, Milton. The annual dinner took place at the Commonwealth Hotel, and excellent addresses were made by guests and members. On the following day an excursion was made to Gettysburg. The next meeting will be held at Scranton.

SOAPSUDS FOR CALMING WAVES.—The remarkable action of oil upon waves is well known. This phenomenon led the officers of the steamship Scandia, of Hamburg, to make an experiment upon the same principle that was very successful and that appears to us worthy of mention. During its last trip to the United States, the vessel, while in mid-ocean, was attacked by a very heavy storm. It then occurred to the officers to dissolve a large quantity of soap in tubs of water. Having thus obtained several hundred gallons of soapsuds in a very short time, they threw it overboard in front of the ship. The effect was almost instantaneous, and the vessel soon began to navigate without difficulty. Her officers at once addressed a long report to the Hydrographic Bureau of the United States, giving an account of their voyage, the storm, and the means that they employed to still the waves. They conclude by saying that although soapsuds does not produce absolutely all the effects upon water that oil does, it at least suffices to break the force of waves in most cases. Besides, this method recommends itself to transportation companies careful of their interests. Soapsuds is much cheaper than oil, and a relatively large quantity of soap can be carried without encroaching too much upon the space set apart for passengers and merchandise.—*La Nature.*

LIFE INSURANCE ESTIMATES.—At different times a good deal is heard of the failure of certain life insurance companies to square actual results with previously issued estimates, and the morality of giving estimates at all is seriously called in question. Incidentally it may be remarked that the offices which make the loudest complaint find their own merits hardly sufficient to secure that perennial and increasing flow of business to which they consider themselves entitled; while those attacked, whatever their demerits, are at least conspicuous for enterprise, and as their new business returns show, for popularity. Taking the actual facts of life assurance practice, on the matter of the use of estimates few offices can afford to throw stones. Some estimates are more frequently, and it can be added, more easily, realized than others, in proportion as the imagination is kept in check, and a solid basis of fact adhered to; but to say that the use of estimates is not common, or that two or three offices are singular in respect to such use, is to lose sight altogether of what an estimate really is, and of the part it plays in the obtaining of new business.—*Insurance Observer, London.*

THE COMPANIES.

THE ROYAL INSURANCE COMPANY.

The annual general meeting of the shareholders of the Royal Insurance Company was held on 29th ult., in the board room at the company's offices, Queen Insurance Buildings, Dale Street. Mr. M. H. Maxwell, chairman of directors, presiding.

The directors report as follows the results of the company's operations for the year 1893:

FIRE DEPARTMENT.

The fire premiums for the period, after deduction of reinsurances, amounted to \$10,390,960, and the net losses to \$7,221,500. The interest from fire fund and current balances amounted to \$147,510, and from other accounts to \$448,610, leaving a balance to be carried to profit and loss account, after deducting all expenses, of \$341,680.

It will be seen that the fire losses are again considerably in excess of the average of recent years. This excess is due to the increase in the number of fires both at home and abroad, and has not been confined to any particular country.

LIFE DEPARTMENT.

During the year new proposals were accepted for \$4,558,405, of which amount \$4,153,405 has been completed, and the corresponding annual premiums obtained to the closing of the accounts were \$164,070. The proposals declined during the period amounted to \$752,030. The total income from premiums, after deducting re-assurances, amounted to \$1,925,690, and the interest received from investments, exclusive of that on the annuity fund, was \$881,075.

The claims during the year were:

By death—Original sums assured	\$1,204,050
Bonus additions thereon	188,680
By matured policies (including children's endowments)—	
Original sums assured	74,875
Bonus additions thereon	14,050
	<u>\$1,481,655</u>

In the annuity branch the purchase-money received for new annuities, together with the premiums on contingent annuities, amounted to \$94,315, and the interest to \$51,280. Fifty-four annuities have expired during the year, the annual payments on which amounted to \$981c.

After payment of all claims, annuities, bonuses in cash, and expenses of every description, a balance of \$953,390 has been added to the life funds, making the total accumulations of the life and annuity branches of the company \$24,605,180.

FUNDS.

After providing for payment of the dividend, the funds of the company will stand as follows, viz.:

Capital paid up	\$1,878,510
Fire Fund	\$3,640,000
Conflagration Fund	1,000,000
	<u>4,640,000</u>
Reserve Fund	7,911,970
Life Funds	24,605,180
Superannuation Fund	209,785
Balance of profit and loss	805,215
	<u>\$40,050,660</u>

MANAGEMENT.

It is with great sorrow the directors have to record the serious loss which the company has sustained through the death, in November last, of Mr. John H. McLaren, who had been connected with the company since 1856, and had held the position of manager for over 25 years. It would be difficult to estimate too highly the services rendered by Mr. McLaren, and which so largely contributed to the success of this company. He was a man of conspicuous ability, and his zealous and untiring devotion to the company will be gratefully remembered by those whose interests he so faithfully served. The vacancy caused by the death of Mr. McLaren has been filled by the appointment of Mr. Charles Alcock, who previously held the position of sub-manager.

The chairman, in moving the adoption of the report and accounts, said:

Gentlemen:—It becomes my duty to move the adoption of the report and accounts, but before doing so I would like to allude to that paragraph of the report referring to the death of our late manager, Mr. McLaren. I am sure those of you who have been accustomed to attend our annual meetings must miss his familiar figure, and will participate in the feelings of regret the directors have expressed at his loss. While in life he ever assiduously

watched over the interests of the company, and the services he rendered to it had much to do in placing the Royal in the high position to which it has attained [hear! hear!]. Now, as regards the accounts—dealing first with the fire branch—it will be noticed that there has been some increase in the premium receipts, though the amount is not important. But this I consider is not of much moment, as looking at the magnitude of our present income, I think profitable results are more to be aimed at than further extensions of premium [hear! hear!]. As to our losses, the unfavorable experience of 1892 has been intensified during 1893, though the past year does not include any great conflagration like that of St. John's, Newfoundland, in 1892. The heavy aggregate has been due to the enormously increased number of fires which have taken place in almost every quarter of the world. Indeed, it is difficult to point to any country where during 1893 fires were not greatly in excess of the average. Insurance companies generally have consequently suffered severely, and we are still no more able to offer any satisfactory explanation of this abnormal state of affairs than when the matter was referred to last year. But the recent unfavorable results of fire insurance have had the wholesome effect of facilitating concerted action in the revision of rates for certain risks, and bringing about other reforms which we hope in the future will improve the business. Anything tending to this desirable end will at all times have our hearty support and co-operation [hear! hear!]. In reviewing the past experience of this company, I stated at our last meeting that between 1872 and 1892 we had not a losing year to report, and now, looking further back to find two bad years in succession, as in 1892 and 1893, we have to revert to the years 1864-65-66, or nearly thirty years ago. From this it would appear that unfavorable results come in cycles, though in our case at long intervals. Hence we hope that our recent unsatisfactory experience will not be continued, and I am pleased to be able to say that, so far, the present year shows considerable improvement over 1893 as regards our losses [hear! hear!]. In the life department, the amount of new business has, doubtless, to some extent been affected by the general commercial depression that has prevailed, but, notwithstanding, a very substantial amount is shown, and the mortality experience during the past year had been entirely satisfactory, being well within the expectation. The calculations that have been made from time to time afford a clear indication that the quinquennial period which closes at the end of the present year will show a satisfactory surplus—fully proportionate to what has been realized in the past—our valuation being based on the same stringent lines that have been adopted on previous occasions, as we have always in life valuation calculated interest only at 3 per cent, taking the HM and HM (5) tables. Notwithstanding the unprofitable character of last year's business, the shareholders will not have felt any apprehension regarding the maintenance of the dividend, which will be the same as that of recent years. After it has been provided for, we are enabled to carry forward at the credit of profit and loss a substantial sum, though somewhat less than last year. In explanation of the amount of \$160,455 credited to profit and loss as surplus reserve for expiring Queen treaties, I have to say that when the business of that company was taken over it was considered that certain continental insurances would leave a loss, and an amount was accordingly set aside to meet it; but that amount has proved more than sufficient. Though the risks are not yet all run off, they are so reduced that it was thought advisable to close the account by ourselves underwriting the outstanding liabilities. The amount in question is the balance, and this might fairly have been taken in reduction of our general losses for the year, but we have thought it better to show these as they really are. Our reserve funds remain at their previous high figures, and as regards the value of our marketable securities, whereas in 1893 the excess over the book valuation was stated to be \$2,565,000, the amount now exceeds \$2,800,000 [applause], which is independent of the increased value of our various buildings, and those would show a considerable further excess over book value.

THE Switchmen's Mutual Aid Association of North America, with headquarters in Chicago, is winding up its affairs, with a cash deficiency in the treasury of \$32,527.49, due to alleged mismanagement by William Simsrott, the late Secretary and Treasurer of the association, who disappeared a month ago.

President Barrett said:

"It is true that we are about winding up the affairs of the association. This is done on my advice, and two of the Board of Directors have remained here to assist me. This action is due to the Simsrott shortage, which amounts to \$32,527.49, and which we have been unable to overcome. I have only been president about two months, but we could not make good even by the special assessments levied this shortage."

THE Inter-State Casualty Company of New York, keeping in line with the remarkable progress of casualty insurance, has just reduced the premium on their "Non-Wrecking Combination Accident Policy" from \$6 to \$5 per thousand; they write it in amounts from \$1000 to \$10,000, and the policy grants, in addition to the usual benefits, indemnity for partial disablement as well as total, and is entitled, if kept in force for five years, to dividends under the Tontine Bonus Fund.

THE NORTHWESTERN MUTUAL LIFE.

The General Agents' Association of the Northwestern Mutual Life Insurance Company convened in Milwaukee, Wis., Friday, July 13, in the club room of the Hotel Pfister. Sessions were held that day, and on Saturday, Monday and Thursday. The following officers were re-elected: H. A. Munger, of Cedar Rapids, Iowa, president; John I. D. Bristol, of New York City, vice-president, and W. T. Gage, of Detroit, secretary.

The Agents' Association held its 18th annual session in a pavilion on the roof of the company's building on Tuesday and Wednesday the 17th and 18th instants. Col. John B. Cary, of Richmond, Va., who has been its president almost from the beginning of the association, was unanimously re-elected. John Mallanney, of Sioux Falls, S. D., was elected vice-president, and C. D. Van Vechten, of Cedar Rapids, Iowa, was re-elected secretary and treasurer. The standing committee, consisting of John I. D. Bristol, of New York, chairman; Oliver Williams, of Denver, Colo.; D. E. Murphy, of Milwaukee, Wis.; H. A. Munger, of Cedar Rapids, Iowa; and L. W. Moody, of New Haven, Conn., was also unanimously re-elected.

Although the meeting was somewhat smaller (about 125 in attendance) than that of the previous year, it was most enthusiastic, and the feeling in support of the position taken by the company last year against "rebating" was unanimous.

At the closing session Wednesday evening the badge of honor was presented to George Pick, of Milwaukee, he having written and reported the largest amount of new business during the year ending May 31st. A beautiful gold watch and chain was presented to A. W. Kimball, assistant superintendent of agencies, who leaves the home office on September 1st to take charge of the general agency at Chicago. The watch was one of those taking a first prize at the World's Fair. The presentation speeches in both instances were made by Col. Cary.

At the meeting of the Board of Trustees held Wednesday evening, Willard Morrill was elected vice-president in the place of Matthew Keenan, who declined a re-election, and Wm. P. McLaren was elected 2d vice-president. The other officers were all re-elected. C. A. Loveland was elected a member of the executive committee to fill the vacancy caused by the resignation of Mr. Keenan. The following resolution was unanimously passed by the board:

WHEREAS, Mr. Matthew Keenan has declined a re-election to the office of vice-president of the company, a position which he filled for many years with ability, unfailing fidelity and loyalty to the company, be it

Resolved, That this board place on record its recognition of his long and valuable services.

A CORPORATION WITH A SOUL.—We find the following pleasant instance of liberal treatment on the part of the Aetna Life Insurance Company in the Rockville, Ontario, *Recorder*, of June 8th:

"We are pleased to state that the Aetna Life Assurance Company has reconsidered their action in cutting off the late Rev. J. V. McDowell's family from the full benefits of his policy in that company. It will be remembered that when the premium on his policy fell due he was suffering from an illness which rendered him incapable of transacting business, and consequently the time went by for payment and the policy lapsed. The Company insisted on him passing a new medical examination, which was out of the question, and he died without anything further being done. Afterwards the Company gave the family a paid-up policy for part of the original amount. Many of the friends were dissatisfied with this, and thought if the Company were appealed to directly, better results might follow. Messrs. Brown and Fraser kindly undertook the task, and Tuesday were rewarded by receiving a letter stating that the company had, in view of the representations made, concluded to reinstate the original policy and pay over to the family the original amount. The Company is to be congratulated on this way of treating the matter, which will be appreciated highly in this vicinity."

At a meeting of the Board of Directors of the Hanover Fire Insurance Company, Mr. Howard P. Gray, general agent of the company's western department, was unanimously elected vice-president.

THE charter of the Carolina Mutual, of Charlotte, N. C., has been revoked by the Secretary of State of North Carolina, for alleged incapacity.

A RECEIVERSHIP is asked for the Underwriters' Mutual Fire Insurance Company of Sioux City, Ia.

LAW DEPARTMENT.

WHEELER V. REAL-ESTATE TITLE INSURANCE AND TRUST COMPANY OF PHILADELPHIA.

(*Supreme Court of Pennsylvania.* March 26, 1894.)

INSURANCE AGAINST LIENS ON REALTY—FUTURE LIENS.

A policy on a mortgage against loss by defects or unmarketableness of the title or mortgage interest, or because of liens or incumbrances charging the same at date of policy, "saving defects" or objections to title "which do or may now exist," including "unmarketability by reason of the possibility of mechanics' liens and municipal liens," but not "actual losses by reason of such liens," insures only against liens the rights to which are already inchoate at the date of the policy.

Appeal from court of common pleas, Philadelphia county; Bregy, Judge.

Action by Susan Farnum Wheeler against the Real-Estate Title Insurance and Trust Company of Philadelphia on a policy of insurance. Judgment for plaintiff. Defendant appeals. Reversed.

Mitchell, J. The policy was upon a mortgage, and the covenant in it was to indemnify the holder against "all loss . . . by reason of defects or unmarketableness of the title to the estate or interest insured, . . . or because of liens or incumbrances charging the same at the date of this policy." A building was then in process of erection on the mortgaged premises, and is so set forth in the policy. While it was in progress, and for six months afterwards, the possibility of the filing of mechanics' liens, which would relate back to the commencement of the building, and thus antedate the mortgage, created a twofold danger: First, it was a defect in the title which might make it unmarketable as a first incumbrance, and, if the holder was compelled to sell it, he could only do so at a loss; and, secondly, in case of a sale of the property, the mechanics' liens would have priority in the distribution of the proceeds, and the mortgage might have to bear a deficiency. The covenant already quoted insured against both these losses, but, as the insurer was not willing to undertake the indefinite liability of the first, a clause was added, "saving the defects, liens, or incumbrances excepted in Schedule B." This was clearly a restriction of the liability previously assumed, and was not intended to create any new liability of its own. Turning to Schedule B, we find that it sets out "defects or objections to title, and liens, charges, and incumbrances thereon, which do or may now exist, and against which the company does not agree to insure;" and, first, "unmarketability by reason of the possibility of mechanics' and municipal liens is excepted from insurance." Possibility of liens, to affect marketability, must, of course, be a present possibility. A future possibility of liens can never be escaped in any case, and therefore cannot make a title unmarketable. But "actual losses by reason of such liens . . . are insured against," and "such liens" are those already referred to, those having a present possibility. The meaning of this language does not admit of doubt. The main covenant includes several classes of liabilities. Schedule B excepts one class—unmarketability by reason of possibility of liens—but by an exception to the exception, prevents the exclusion of actual losses by such liens; that is, should a mechanics' lien intervene, the insurer will not indemnify for the loss from the unmarketability of the mortgage thereby caused, but will make good any actual loss, such as the deficiency of the fund to satisfy the mortgage after payment of the lien. The general intent and effect of the whole policy were to insure the mortgage as a valid security both as to title and incumbrances. As to title, all defects were included, except the one of unmarketability by reason of possibility of liens. As to liens or incumbrances, only those were included which come under either—First, the main covenant (those actually charging the property at the date of the policy); or, secondly, under Schedule B, mechanics' or municipal claims "which do or may now exist" at the same date, to wit, inchoate mechanics' liens, which, though not yet in actual existence, may, within six months of the completion of the building, spring up, and acquire an existence as of a date prior to the policy. Not until, by the lapse of time, the danger of such liens should be passed, would the mortgage be secure as a first incumbrance. Before so secure, there was the danger, not only of mechanics', but also of municipal, liens intervening. The latter were therefore classed with the former, and actual loss by reason of either was insured against. But there is no covenant or language indicating any intent to go beyond that limit of time, and to assume a general liability to indemnify against possible future incumbrances, municipal or other. The policy was executed in 1888. The municipal work for which the claims in question were filed was

not done till 1891. Such claims were neither a charge on the property at the date of the policy, nor became so within the period provided for in Schedule B. They were not within the policy at all, and created no cause of action under it. Judgment reversed.

McKELVY V. GERMAN-AMERICAN INSURANCE COMPANY OF NEW YORK.

(*Supreme Court of Pennsylvania.* April 30, 1894.)

FIRE INSURANCE—ADDITIONAL INSURANCE—MISTAKE.

The holder of a policy conditioned against other insurance, on discovering after a loss that his wife had also insured the property, is bound in good faith to at once reveal the existence of such other policy to his insurer, and to unequivocally disclaim any benefit thereof.

Appeal from Court of Common Pleas, Allegheny County; F. H. Collier, Judge.

Action by John R. McKelvy against the German-American Insurance Company of New York on a policy of fire insurance. Judgment for plaintiff. Defendant appeals. Reversed.

McCollum, J. The policy in suit was, by its terms, void if, without the consent of the insurer indorsed thereon, there was when it was issued, or at any time during its continuance, other insurance upon all or any portion of the property covered by it. It is conceded that the plaintiff was the exclusive owner of this property and that at the time of the fire, and for 17 months previous thereto, there was other insurance in his name on a part of it. *Prima facie*, therefore, a case of double insurance was presented, and to the extent of it, at least, the policy issued by the defendant company was void. The "other insurance" was obtained from the London Assurance Corporation six months after this policy was issued, and soon after the fire an itemized statement and appraisal of the loss upon the property included in it was furnished to the corporation with the assistance of its agents, who had been duly notified of the loss. Four months after the fire the plaintiff forwarded to the defendant company his proofs of loss, and declared therein there was no other insurance on his property "known, authorized, or acknowledged" by him. These proofs having been returned to him for correction in accordance with the requirements of the company, he made and forwarded an amended statement, accompanied by a copy of the policy issued upon his property by the London Assurance Corporation, and declared that he then disclaimed any benefit under said policy, and looked wholly to the defendant company for compensation for his loss. The facts above stated are not controverted, and they seem upon their face to constitute a bar to any recovery by him in this action of compensation for the loss of property covered by the London policy. But he testified on the trial that he did not know of the existence of this policy until after the fire, and that he then learned that his wife had procured it, and had, with the aid of the agents of the London company, made and delivered to it the statement and appraisal already referred to. He was corroborated by his wife, who testified that she obtained and carried the policy without notice to him, and that she did not know of the existence of other insurance upon the property covered by it before she made for the London company a statement of the loss. In other words, there was a concurrence in their testimony to the effect that before the fire each was without knowledge of the insurance procured by the other. They testified also that since they discovered there was a double insurance neither of them had made any claim upon the London company for the loss of the goods on which its policy was issued, but they did not testify that they had surrendered the policy, or notified the company that the insured disclaimed any benefit thereunder. We cannot find in their evidence any notice to the defendant company or its agents of such disclaimer until the record or amended proofs were filed, more than five months after the loss occurred. The reference to other insurance in the plaintiff's first proofs of loss was disingenuous, because it was so expressed that it might convey the impression that he did not then know of the existence of additional insurance upon his property, when the fact was that he knew of it immediately after the fire.

The learned judge instructed the jury to the effect that, if the plaintiff did not authorize or ratify the additional insurance, and if, when he was informed of it, he promptly repudiated it, his claim upon the policy in suit was not affected by it. From that portion of the charge which related to the claim of the plaintiff that he did not know until after the fire that his wife had taken out additional insurance we quote as follows: "Did he know that before the fire? He says he did not and she says he did not. After the fire, what was his duty? As

soon as he found it out, his duty was immediately to disavow it, which he says he did. He says he told the agent about the policy, and told him he did not recognize it at all. I say to you that if you find that he really did not know it,—did not know his wife had taken out this policy,—and as soon as he found it out he told the agent of the defendant company: 'I do not recognize that at all. I know nothing about it. I stand on my policy with you,'—he can recover, provided the other facts are made out." The vice of this instruction was that the plaintiff was inadvertently represented by it as having sworn to that which nowhere appears in his testimony. It was a clear misstatement of the evidence on a vital point in the case, and, as it is probable that the defendant company was injured by it, we sustain the first specification of error.

The majority of the court are not satisfied that the learned judge erred in the other instructions complained of, and the second, third, and fourth specifications are overruled. Judgment reversed, and *venire facias de novo* awarded.

MEDICAL DEPARTMENT.

SPIEGLER'S TEST FOR ALBUMEN.

This test has proved to be one of the best and most sensitive yet employed. It will show the presence of 1 part of albumin in 350,000. The objection that the precipitation of mucin by addition of acetic acid is not complete can be met by a control test. The formula for the reagent is as follows: Mercury bichloride, 8 grammes (2 drs.); acid tartar, 4 grammes (1 dr.); distilled water, 200 grammes (6½ fl. oz.); glycerin, 20 grammes (4 fl. dr.)

In using the test, the urine is first strongly acidified with acetic acid and filtered, if necessary. Then about 2 cc. of the reagent are poured into a test tube, and by means of a pipette this is overlaid drop by drop, on the side of the tube, considerably inclined, by the urine to be examined. Should albumin be present, there will appear a distinct whitish ring at the line of junction of the two liquids.—*Therap. Monatshefte.*

PIPERAZINE AS A URIC-ACID SOLVENT.

Dr. John Gordon, physician of the Aberdeen General Dispensary, has carried out a series of experiments on the comparative solvent action of piperazine (the base itself), borax, lithium citrate, sodium carbonate, and potassium citrate on uric acid in the form of (1) calculi, (2) deposits, and (3) the artificially prepared substance. His investigations differed from those which have been previously carried out—pre-eminently by Continental physiologists—in that this indicated the solvent action of piperazine in the presence of urine instead of water. The *modus procedendi* consisted in digesting the calculi, placed in ordinary test-tubes containing 10 cc. of normal urine, and maintained by a water-bath at 39° C., with 1, 2, 5, and 7.5 per cent of the solvents. Charts are given which exhibit graphically the results obtained. In the trials with a 7.5 per cent solvent it is seen that sodium carbonate had practically no effect, potassium citrate (recommended as *the remedy par excellence* by some authorities in the uric-acid diathesis) was a very little better, dissolving only 4 per cent of the calculus in thirty-two hours, borax and lithium citrate were close together with 9 and 10 per cent dissolved, while piperazine is a long way ahead, the total loss of the calculus in the same time (thirty-two hours) amounting to 22 per cent. Where a powdered calculus of known composition was employed a 1 per cent solvent of piperazine dissolved 96 per cent in twenty-four hours. In the earliest stages of the experiment borax was equally effective, but its action ceased after eighteen hours.

The summarized results of the work—which was carried out in the pharmacological laboratory of Professor Cash, under a grant from the Scientific Grants Committee of the British Medical Association—show that the solvent action of piperazine upon uric acid under similar circumstances was greater than that of the other substances employed, while it further had the peculiar property of rendering any undissolved residue in the case of calculi soft and pulpy. The effect was more rapid and marked as stronger solutions were used (up to 7.5 per cent), though not in direct proportion to the increase of strength. This latter fact was held to indicate that piperazine is not entirely oxidized in the body, a considerable amount being excreted unchanged—as was proved by the application of chemical tests.

DETERMINATION OF GLUCOSE IN URINE.

Böttger-Almén's test with the alkaline bismuth tartrate solution (according to Nylandar) is regarded by the author as the best method for determining the presence of glucose in the urine. The reagent employed is prepared as follows:

4 grammes (1 dram) of Seignette salt (potassium-sodium tartrate) are dissolved in 106 grammes (say 3 fl. oz.) of an 8-per cent soda solution; then while heating, basic bismuth nitrate is added to saturation.

About 20 drops of this reagent are added to 10 cc. (about 2½ fl. drs.) of the urine to be examined, and the liquid is boiled for several minutes. If there is glucose in the urine, a dark yellow or yellowish brown color will appear at first, which gradually darkens and finally becomes black and opaque. In case a minute quantity of sugar be present, the urine does not turn black, but merely darkens. This bismuth test, as easy in application as it is simple, is very delicate, and will show reaction in urines containing but 0.05 per cent glucose. Uric acid, kreatinin, mucus and very small quantities of albumin do not react with this bismuth solution. Larger amounts of albumin produce, however, by the blackening of bismuth, an illusion avoidable by previous coagulation of the albumin. The presence of indoxyl-sulphuric acid—the so-called indican—is a disturbing factor in this reaction. When it is present more abundantly (which fact need, by no means, to be of any pathological significance), the capacity of reduction imparted to the urine will be vigorous enough to reduce the bismuth solution most energetically. The author enjoins, therefore, all those who investigate glucose with a bismuth solution, and have no polarizer, not to omit the fermenting test, if a reliable test is wanted. The presence of indican may readily be ascertained according to Jaffe's test—HCl+urine+chloroform. It remains to be mentioned that the uro-chloralic acid developed after chloral medication also possesses a reduction power.—*Wien. Med. Presse.*

ONE OF SIR A. CLARK'S STORIES.—Let those who are haunted with suspicions of heart disease, and even those who have good reason to know that they are suffering (says the *Daily News*), take courage from a story told by the late Sir Andrew Clark in the course of a clinical lecture at the London Hospital. After reminding the young student of the necessity for caution in the "prognosis," or forecast, of the progress of this disease, Sir Andrew went on to relate an anecdote of a house-governor of that very hospital—a clergyman who was about to be married. His intended father-in-law came to him and said, "You see, you have no money, sir; you must go and get your life insured." At the end of the medical examination the physician said to him, "We cannot accept you." "Why?" said the astonished house-governor. "Oh, we would rather not say." "But," he said, "I have never been ill in my life." (And, indeed, he was a sturdy fellow.) "Well," said the physician, "if you will have it, you have got heart disease." "Heart disease! How long shall I live? Shall I live for six months?" "Oh, yes," replied the medical man, "you may do that." He went home, and the match was broken off. He wrote to the committee saying that, as he had a mortal disease of the heart and could not live for six months, he withdrew his application for rooms wherein to dwell with his wife. On receipt of this letter the committee deliberated and said: "We must superannuate him, poor fellow; and, as he has but six months to live, we will let him have his full pay." Accordingly, he was superannuated upon his full pay, and upon this superannuity (said Sir Andrew) he lived for more than fifty years.

ESTABLISHED 1864.

New York Underwriters Agency,

46 CEDAR STREET,

ALEXANDER STODDART, General Agent.

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IS ISSUED

BY LOCAL AGENTS
THROUGHOUT THE UNITED STATES.

FIDELITY AND DEPOSIT COMPANY,

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JOS. R. STONEBRAKER, }

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HOME OFFICE, BALTIMORE.

Resources January 1, 1894.

Cash Capital.....	\$500,000.00
Stockholders Liability	500,000.00
Surplus and Reserve.....	200,370.40
Grand Total... ..	\$1,200,370.40
Deposited with Treasurer of Maryland (for the Security of ALL POLICYHOLDERS).....	\$100,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.

Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.

Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.

Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.

The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Especially solicits the business of Lawyers.

Merchants and Manufacturers' Fire Lloyds

OF BALTIMORE CITY.

J. RAMSAY BARRY, Attorney and General Manager.

Offices: 328 EQUITABLE BUILDING.

Subscribed Capital, \$300,000

Paid-up Capital, 100,000

Insures against Loss or Damage by fire. Rates furnished upon application to this office.

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Paid-up Capital and Surplus

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INSURANCE COMPANY,

OF PORTLAND, MAINE.

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JOSIAH H. DRUMMOND, Solicitor. J. FRANK. LANG, Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty-four years.

Its policies are generally conceded to be of the most liberal character

It is a purely Mutual Company and alike progressive and conservative.

It is the ONLY Company issuing policies under the Maine Non-forfeiture Law.

It has 36 millions of dollars of Insurance in force upon its books.

It has an annual income of one and a quarter million dollars.

It has safely invested assets representing more than six years' premium income.

It has already paid to its policyholders 27 millions of dollars.

It does not write Business in Foreign Countries.

CAPITAL AND SURPLUS PAID IN, \$225,000.

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62 AND 64 WILLIAM STREET, NEW YORK.

THE NEW TONTINE ACCIDENT POLICY,

Granting Indemnity for Partial Disablement as well as Total.

PREMIUMS PAYABLE

ANNUALLY, SEMI-ANNUALLY AND QUARTERLY.

RESPONSIBLE AGENTS WANTED.

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215 E. German Street, Baltimore.

The Northwestern Mutual Life Insurance Company.

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Organized 1857.
A Purely Mutual Company.

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Cash Assets January 1, 1894, \$64,071,182.98.

Liabilities, \$52,712,726.18.

Surplus, \$11,358,456.80.

No Fluctuating Securities.

Over 98 per cent. of Reserve Invested in First Mortgage Bonds.

Average Death Rate, 1884 to 1894, 0.946.

Increase of Surplus in Four Years over 100 per cent.

Increase of Surplus during 1893, \$1,891,072.26.

Compare Figures on this most important point with any other company.

Issues all kinds of Popular and Approved Policies, including Installments, Annuities, etc.

Its Dividends to Policyholders are Unequaled.

It is the only Company which has in recent years printed tables of current cash dividends for the information of the public;

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-THREE CONSECUTIVE YEARS.

For testimony of policyholders as to merits of Company apply to any agency for the pamphlet "Over Their Own Signatures." For further information or an agency, address WILLARD MERRILL, 2d Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1893.....	\$23,204,162 58
Liabilities.....	21,537,527 35
	\$1,666,635 23

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

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The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

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Assets (market values), January 1, 1894.....	\$53,346,092 82
Liabilities (New York and Mass. Standard).....	49,742,302 47
Surplus.....	3,603,790 35
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	6,385,707 35

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

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THE SUN

ESTABLISHED 1710

FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894,	\$2,449,543 00
Liabilities,	2,101,012 00
Surplus to Policyholders,	\$ 348,531 00

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THE scientific plan for insuring UNDER-AVERAGE LIVES.
THE plan deduced from the actual mortality experience of HALF A CENTURY.
THE plan which guarantees the PROFITS TO THE INSURED.
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Royal INSURANCE COMPANY (FIRE) OF LIVERPOOL, ENGLAND.

Statement of United States Branch,
JANUARY 1st, 1894.

Assets, held in the U.S. for the special protection of its American Policy Holders.	\$7,469,681.44
Liabilities,	5,273,839.18
Net Surplus,	\$2,195,842.26

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL LIFE INSURANCE COMPANY, OF HARTFORD, CONN.

Assets, January 1, 1894,	\$10,163,856 46
Surplus at 4 per cent,	556,267 81
Total Payments to Policyholders,	over \$34,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

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James A. Gary,

Christian Devries,
J. Q. A. Holloway,
D. D. Mallory,
Nicholas M. Smith,
Henry C. Matthews,
A. Roszel Cathcart,

Geo. A. Getty,
W. W. Edmondson,
David Ambach,
C. W. Slagle, Jr.
Wm. C. Rouse,
Wm. Fait.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary.

DIRECTORS

HON. DAVID FOWLER,
JAS. E. STANSBURY,
JOSEPH FINK,

DR. HENRY M. WILSON,
THOMAS W. JENKINS,
HENRY CASHMYER,
CHAS. HILDEBRANDT.


EDW. J. CODD,
BENJ. G. HARRIS,
JULIUS STERN,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.



GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$924,000.00.

UNITED STATES BRANCH.

TRUSTEES.

OLIVER W. PEABODY, Esq. (Kidder, Peabody & Co.), Boston.
WM. A. FRENCH, Esq. (Pres. Mass. National Bank), Boston.
Hon. JOHN LOWELL (Counsel), Boston.

ADVISORY BOARD.

CHAUNCEY M. DEPEW, Esq. (Pres. N. Y. Central & H. R. R. Co.), New York.
SAMUEL SLOAN, Esq. (Pres. Del., Lacka. & West. R. R. Co.), New York
WM. ALLEN BUTLER, Jr., Esq. (Butler, Stillman & Hubbard), New York.

EXECUTIVE COMMITTEE.

WILLIAM A. FRENCH, Esq. HENRY M. ROGERS, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

WM. J. DONNELLY.

Established 1875.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

34 SOUTH STREET, BALTIMORE, MD.

Represent the following first-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,

EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,

AMERICAN INSURANCE CO., BOSTON, MASS.,

PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R.I.,

WESTERN ASSURANCE COMPANY, TORONTO, CANADA,

LONDON ASSURANCE CORPORATION, ENGLAND.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETIETH ANNUAL STATEMENT.

UNION OF PHILADELPHIA

Insurance Company.

INCORPORATED 1804.

CAPITAL \$200,000 00

ASSETS 498,431 96

STATEMENT, JANUARY 1, 1894.

Bonds and Stocks, market value.....\$204,609 50

Premiums in course of Collection, interest due Company, and Cash in Banks and office 103,622 46

First Mortgages on City Property and Demand Loans with Collateral Security. 30,200 00

Real Estate Unencumbered, owned by the Company..... 160,000 00

Total Assets.....\$498,431 96

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....\$231,666 48

Reserve for Losses under Adjustment and not yet due (Fire—\$42,963.57; Marine—\$478.69) 43,442 26

Unclaimed Dividends 1,694 52

SURPLUS AS TO POLICYHOLDERS .. 221,628 70

\$498,431 96


Losses Paid since Organization.....\$16,600,107 00

E. C. Irvin, President.

Theo. H. Conderman, Vice-Pres.

Benj. T. Herkness, Sec. & Treas.

M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.

Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.

ASSOCIATION

OF

FIRE

PHILADELPHIA.

Office, 407 and 409 Walnut St.



DETROIT, MICH.

Cash Capital, \$200,000

Employers

Indemnity,

Elevator and

all forms of

Liability and

Accident

Insurance.

D. M. FERRY, President.

STEWART MARKS, Sec'y. W. C. MAYBURY,

E. A. LEONARD, Ass't Sec'y. Managing Director.

N. T. TONGUE & BRO., State Agents,

For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

FORTY-SECOND YEAR.

FARMERS'

FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....\$593,859

NET SURPLUS.....\$210,607

G. EDWARD HERSH, President.

DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.

JAMES M. BARKER, Vice-President.

JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.


PAID-UP CAPITAL, - - \$500,000.

J. M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.

J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE



MUTUAL LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. ROLAND O. LAMB, Sec'y.

H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,

N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1829 Charter Perpetual. 1894

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital \$400,000 00

Insurance Reserve 1,725,505 49

Unpaid Losses, Dividends, etc. 51,352 46

Net Surplus 953,731 54

Total Assets, Jan. 1, 1894. \$3,130,589 49

OFFICERS.

JAS. W. McALLISTER, President. GEORGE F. REGER, Vice-President.

EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary.



THE

Aetna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$40,267,952.90, and SURPLUS \$6,326,922.09, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The AETNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - \$442,251
NET SURPLUS, - - - 53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter
to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1893, \$8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, \$2,218,441.70.

RECORD OF 1893.

Increase in Assets,	\$2,180,591.54	New Insurance written, over	\$128,000,000.00
Increase in Premium Receipts,	1,559,000 78	Paid policyholders, over	2,900,000.00
Increase in Interests and Rents,	74,033.86	Policies issued and revived, over	1,090,000
Paid Policyholders to date, over	\$14,500,000.00	Policies in force, nearly	2,000,000

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY.

FIVE YEAR INTERCHANGEABLE-TERM-POLICY.

The Interchangeable-Term-Policy of THE WASHINGTON has a two-fold function, namely: it furnishes cheaper insurance than the natural-premium-policy, while unlike the latter the cost does not increase as the policyholder grows older, and is exchangeable by the conditions for some other form of policy issued by the Company without medical re-examination.

This policy is eminently calculated to supply much desired relief to many, who, during the prevalent business stagnation, are seeking cheap insurance.

The remarkably low cost of the Interchangeable-Term-Policy brings insurance of the best quality within the reach of all. None need feel compelled to take unreliable insurance with the impression that the best is not available.

Annual premiums only are received on this class of policies, and no policy will be written calling for a premium less than \$15.00.

No policy will be issued on this plan for over \$10,000 on one life.

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.

SURETY ON BONDS.

American Surety Company.

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,368,883 59.

Liabilities (incl. Reserve \$388,416 06), \$557,253 62

BONDSMEN
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, \$2,086,756.17.

SURPLUS, \$169,516.62.

LOSSES PAID, \$4,608,992.53

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.

Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

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DIRECTORS.

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WM. P. DIXON, Miller, Peckham & Dixon.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Retired Merchant.
W. G. LOW, Counsellor at Law.
J. ROGERS MAXWELL, Pres't Central R. R. of N. J.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.

THOS. S. MOORE, Counsellor at Law.
J. H. MILLARD, Pres't Omaha National Bank.
ALEXANDER E. ORR, Retired Merchant.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. S. T. STRANAHAN, President Atlantic Dock Co.
GEO. G. WILLIAMS, President Chemical National Bank.
GEO. F. SEWARD, President.



BALTIMORE Fire Insurance Company

S. W. Cor. South and Water Sts.
INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart, B. F. Newcomer, W. W. Taylor, W. C. Pennington, Mendes Cohen, Jas. G. Wilson, Stewart Brown,	Gilmor Meredith, Isaac F. Nicholson, Chas. K. Harrison, Wm. Pinkney Whyte, Samuel H. Lyon, E. Austin Jenkins, George H. Sargeant, Josias Pennington.
---	---

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

HOWARD FIRE INSURANCE COMPANY OF BALTIMORE,

N. W. Cor. South and Water Sts.

*Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.*

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

German-American FIRE INSURANCE COMPANY OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
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DIRECTORS.

MARTIN KESMODEL, PETER F. PETERS, JOHN F. NELKER, DIETRICH STALFORT, MARTIN MEYERDIRCK, JOHN M. GETZ, HENRY VEES,	ERNEST HOEN, PHILIP SINZ, CHAS. SPILMAN, GEORGE A. HAX, JOHN ALBAUGH, CHRIST. ROSENDALE, HERMAN KNOLLENBERG, Secretary.
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Associated Firemen's INSURANCE COMPANY, Office, No. 4 SOUTH ST.

Insures Property in or out of the City,

ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden, Edw. Connolly, Clinton P. Paine, Michael Jenkins, Frank Frick, Wm. F. Burns, Alonzo Lilly,	Jos. H. Rieman, Dr. A. J. Dalrymple, Sol. Grinsfelder, Benj. F. Bennett, Isaac S. George, James Young, W. S. G. Williams,	Wm. Baker, Jr., C. Hilgenberg, Jos. M. Cushing, Edwin S. Brady, Thos. C. Basshor, Thos. Deford, WM. SMART, Secretary.
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NORTHERN Assurance Company

OF LONDON, ENG.

MIDDLE STATES and SOUTHERN DEPARTMENTS:

38 PINE ST., NEW YORK.

GEO. W. BABB, Jr., Manager.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash.....1,412,855
Total Assets.....33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.



UNITED STATES BRANCH
RESIDENT MANAGERS.

NEW YORK,
METROPOLITAN DISTRICT,
AND EASTERN AND MIDDLE STATES,
COURTNEY & McCAY,

33 PINE STREET, NEW YORK CITY.
WESTERN AND SOUTHERN STATES,

DANIEL C. OSMUN,
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BOSTON,
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SAFETY FUND INSURANCE.

NIAGARA*

Fire Insurance Company

—OF—

NEW YORK.

OFFICE:

135 & 137 BROADWAY.

UNITED STATES BRANCH

OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., Esq., N. Y.

RODNEY DENNIS, Esq., HARTFORD.

FRANCIS B. COOLEY, Esq., HARTFORD.

Subscribed Capital.....\$4,125,000
Paid up in Cash.....560,065
Cash Reserve Fund.....379,155
Total Assets.....4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

COMMERCIAL ALLIANCE

LIFE INSURANCE COMPANY,

253 Broadway, New York.

E. A. DUNHAM, President.

Issues all the Desirable Forms of Policies,
and guarantees results.

DESIRABLE TERRITORY AVAILABLE
TO GOOD MANAGERS.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,

N. W. Cor. Water and Holliday Sts.

BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office,
Mechanics, Pa.

TWENTY-NINTH YEAR.

The Maryland Life Insurance Company

ASSETS,
\$1,663,349.59

OF BALTIMORE

SURPLUS,
as regards Policyholders,
\$332,585 95

Total payments to policyholders, \$2,190,779.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. PERKINS, Perkins & Co.

WM. H. BLACKFORD, President of the Company.

C. MORTON STEWART, C. Morton Stewart & Co.

JAMES C. POTTER, Philadelphia, Pa.

GEORGE C. JENKINS, Jenkins Bros.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1894.

Assets, \$8,598,271.

Liabilities, \$5,771,746.

Surplus, \$2,826,525.

Income in 1893, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.

BOSTON, C. E. GUILD.

CHARLESTON, C. T. LOWNDES & Co

CINCINNATI, J. M. DeCAMP.

PHILADELPHIA, ATWOOD SMITH.

RICHMOND, DAVENPORT & Co

NEWARK, N. J., D. SMITH WOOD.

Baltimore Offices, { Firemen's Insurance Co's Building, 300 Water St., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, AUGUST 20, 1894.

[Vol. LII.—No. 4

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1893, - - \$5,697,450.59
Liabilities, - - - - - 4,536,013.85
Surplus as to policyholders, - - - \$1,161,436.74
Losses paid since organization, \$47,411,406.59.

The Palatine Insurance Company

(LIMITED)

OF MANCHESTER, ENGLAND.

No. 152 Broadway, NEW YORK.

UNITED STATES TRUSTEES:

GENERAL LOUIS FITZGERALD, CHAIRMAN.

HON. ASHBEL GREEN,

HON. CHAUNCEY M. DEPEW.

WILLIAM WOOD, Resident Manager.

WM. M. BALLARD, Branch Secretary.

ASHBRIDGE & CO., Agents,

32 SOUTH HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1894.

ASSETS.

Cash Capital.....	\$ 1,000,000
Reserve for Re-Insurance.....	1,098,153
Reserve for Losses and other Claims.....	148,498
Net Surplus.....	960,333
Total Assets.....	\$3,206,984

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President.

CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President.

GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

L'ALLEMAND & ROLKER, Managers.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT.

J. J. KENNY, MANAGING DIRECTOR

United States Branch, January 1, 1894.

ASSETS.

Government Bonds.....	\$ 534,990 75
State Bonds.....	126,625 00
Municipal Bonds.....	236,998 80
Cash on Hand and on Deposit.....	207,309 98
Other Assets.....	546,652 88
	\$1,652,577 41

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$881,289 50
Reserve for Unpaid Losses.....	228,252 08
All other Liabilities.....	38,292 40
	\$1,147,833 98
Surplus in United States.....	\$504,743 43

Total Income in United States for 1893\$1,856,373 86
Total Losses Paid in United States from 1874 to 1893, inclusive.....12,013,040 51

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1894, \$22,773,911.24. Surplus, \$2,671,484.93.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President.

HORATIO S. STEPHENS, Vice-President

HENRY C. BROWN, Sec'y and Treas.

JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$61,363,404.61.

SURPLUS, \$6,448,027.87.

Its members are its advocates and friends, and justly so, as they note the constant care of their interests, the steady increase in assets and surplus, the small expense ratios, the decreasing annual cost of their insurances, and the prompt payment of every lawful claim. The company is purely mutual in its organization and control; its contracts are carried at the lowest practicable cost; and, with assets of \$61,363,404, and a clear surplus, by the company's voluntarily assumed and extra high standard of solvency, of \$6,448,027 behind them, they are absolutely certain of fulfillment.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.
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INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;
A Policy with but One Condition, namely, the payment of premiums;
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;
A Policy automatically non-forfeiting after three annual premiums have been paid;
A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

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GEORGE W. PERKINS, 3d Vice-President.

EDWARD N. GIBBS, Treasurer.
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HUGH S. THOMPSON, Comptroller.
CHARLES C. WHITNEY, Secretary.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Second Vice-President. GEORGE B. WOODWARD, Secretary.

THE MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK.
RICHARD A. MC CURDY,
PRESIDENT
ASSETS, OVER \$185,000,000

HEAD OFFICES:
COMPANY'S BUILDING,
Nassau, Cedar and Liberty Sts.,
NEW YORK.

This Company does not encourage the issuance of policies upon the lives of persons who have no real intention or ability to maintain the insurance in force. Solicitors and canvassers who can secure *bona fide* applications for insurance by honest and business-like methods will be offered favorable contracts with liberal terms, based upon the collection of annual cash premiums at the Company's published rates.
For further information address any General Agent of the Company, or

O. F. BRESEE & SONS,
General Agents for Maryland, Virginia, District of Columbia, and North Carolina.
KEYSER BUILDING, 213 E. German St., BALTIMORE, MD.



Insurance Company
of New York

Insurance in Force over \$64,000,000
Paid to Policyholders over \$35,000,000

WRITE ALL FORMS OF POLICIES.

H. H. ROCKWELL, Manager Maryland Agency.
Good Agents wanted on special inducements.

1850.

1894.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.
GEORGE H. BURFORD, President. WM. T. STANDEN, Actuary.
C. P. FRALEIGH, Secretary. ARTHUR C. PERRY, Cashier.
A. WHEELWRIGHT, Assistant Secretary. JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE.
GEO. G. WILLIAMS, JOHN J. TUCKER, E. H. PERKINS, JR.,
Pres. Chem. Nat. Bank. Builder. Pres. Importers' and Traders' Nat. Bank.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address the President at Home Office.
WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$5,997,403 10.

SURPLUS, \$1,657,352 70.

OFFICERS.

E. OELBERMANN, President.

JOHN W. MURRAY, Vice-President.

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 412 Equitable Building, Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1894.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,856,575 95
Net Surplus.....	1,576,595 38
Policyholders' Surplus.....	2,576,595 38
Gross Assets.....	6,433,171 33

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E. LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—

THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	2,106,141 72
Surplus over all Liabilities	76,973 74
TOTAL ASSETS, JANUARY 1, 1894.....	\$2,683,115 46

THOS. H. MONTGOMERY, Pres't. CHAS. P. PEROT, Vice-Pres't. RICHARD MARIS, Sec'y and Treas.
WM. F. WILLIAMS, Ass't Sec'y. WM. J. DAWSON, Sec'y Agency Dept.

DIRECTORS.

THOS. H. MONTGOMERY, ISRAEL MORRIS, PEMBERTON S. HUTCHINSON, ALEXANDER BIDDLE, CHARLES P. PEROT,
JOSEPH E. GILLINGHAM, CHARLES S. WHELEN, EDWARD F. BEALE, JOHN S. GERHARD.

1825. Pennsylvania Fire Insurance Company. 1894.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00 ASSETS.....\$3,859,058 SURPLUS.....\$1,290,175

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON,
R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.
W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. I. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1894, \$9,432,250.

Surplus over all Liability of Capital and Reinsurance \$2,364,725 17

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 per cent. Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,

No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,
At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,

By GEORGE W. PERKINS, 3d Vice-President.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

THE

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
O. B. IRELAND, Actuary. E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1894, \$14,480,480.80 Liabilities, \$13,460,163.84.
Surplus, \$1,020,316.96.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company

OF MONTPELIER, VERMONT,

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH,

General Agent, Maryland and District of Columbia,

32 S. HOLLIDAY STREET,

BALTIMORE, MD.

or other Agents.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirtieth Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET,
BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. MCCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

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BALTIMORE, AUGUST 20, 1894.

THE Mutual Life Underwriters' Association of Canada has been organized at Toronto.

THE Fire Insurance Patrol of Philadelphia completed twenty-five years of service on July 15th.

THE war between China and Japan has necessitated recourse to the "war risk" by the marine companies.

THE Chautauqua Mutual Life Association has gone the way open to all co-operatives, sooner or later, and has passed into the hands of a receiver.

THE Niagara Fire Insurance Company of New York has re-established its western department at Chicago, and reinstated Mr. I. S. Blackwelder as manager.

THE Washington, D. C., Endowment Association, unable to continue, has gone out of business, and has reinsured its risks in the Commercial Alliance, of New York.

THE populist Insurance Superintendent of Kansas, Snider, who seems capable of any enormity, has added to his greed for notoriety by proposing Eugene V. Debs, of strike renown, for President of the United States in 1896.

ACCORDING to the estimates of Inspector Balkam, the fire loss by the destruction of the stables of the Knox Express Company, Washington, amounts to \$700,000, while the losses of the insurance companies on buildings and contents do not run beyond \$170,000.

THE editor of *The Chronicle* has the satisfaction of knowing that his confreres unite in scornful condemnation of the malicious disparagement by Sumner Ballard of the colored diagrams recently issued under the title "Causes of Fires by Classes of Property."

THE examination of the New York Life, in pursuance of the request of President McCall, is now in progress under the direction of the Insurance Commissioners of Massachusetts, Ohio, Illinois, Kentucky, Missouri, Kansas and Texas. They are assisted by deputies W. S. Smith and H. M. Billings of the Massachusetts department; W. D. Whiting, consulting actuary; A. F. Harvey, actuary Missouri department; J. J. Brinkerhoff and T. V. Gore, Illinois department; and A. C. Norman, Kentucky department.

THE exemption clause in the United States Government Income Tax Bill, heretofore referred to, is as follows:

Nor to any insurance company or association which conducts all its business solely upon the mutual plan and only for the benefit of its policyholders or members, and having no capital stock and no stock or shareholders, and holding all its property in trust and in reserve for its policyholders or members; nor to that part of the business of any insurance company having a capital stock and stock and shareholders which is conducted on the mutual plan, separate from its stock plan of insurance and solely for the benefit of the policyholders and members insured on said mutual plan, and holding all the property belonging to and derived from said mutual part of its business in trust and reserve for the benefit of its policyholders and members insured on said mutual plan.

THE destruction by fire at Boston, Chicago and Philadelphia, successively, of baseball belongings, grand-stands, bleacheries, etc., together with a large amount of adjacent property, involving in each case costly sacrifice, appears to have been due to lighted stumps of cigarettes carelessly thrown aside. The cigarette, which is one of the worst enemies of the small boy, seems ready to assert itself as one of the worst enemies of the fire underwriter. It is sapping the vitality of the one and draining the funds of the other. In entering a cigar shop recently we observed on a large placard the notice, "No cigarettes sold here." If every tobacco dealer in the land were to declare war in similar fashion against this curse, the small boy could avoid exhaustion of his *vis nervosa*, and the underwriter could balance his accounts at the end of the year with more satisfaction.

HERETOFORE, when reports of great forest fires have reached the public, the regret that is felt attaches mainly to the fact that the vast amount of valuable material so uselessly sacrificed cannot be replaced for two or three generations. The destruction of other property, such as human habitations and barns, has been regarded rather as an occasional or rarely incidental feature, and therefore the accounts from northern Wisconsin of forest fires sweeping out of existence towns and villages, have been as unwelcome to the philanthropist as to the underwriter. Thousands of terror-stricken people have been left homeless, shelterless and destitute; mills and factories and public buildings have been totally destroyed; the lumber industry, the principal source of the support of the inhabitants, has been cleared away beyond replacement, and the aggregate loss runs into millions. If anything could emphasize the increasingly important need, as civilization advances, of preventing forest fires so far as preventable means are available, it will be found in this northern Wisconsin calamity.

THAT dangerous old derelict, the Fannie E. Woolston, has again been sighted 180 miles southwest of Bermuda. This schooner has been drifting directly in the course of vessels plying between the United States and Brazil since December 15, 1891, when she was wrecked off Cape Hatteras. She is all the more dangerous to navigation because she lies low in the water. If the government's pretentious efforts toward sweeping derelicts from the face of the Atlantic cannot or will not include blowing up the Woolston, it would pay the marine insurance companies to undertake the job on their own account.

THE nineteenth annual session of the National Convention of Mutual Life and Accident Underwriters will be held at the United States Hotel, Boston, September 11th-14th. In holding this year's sessions three months later than usual the Convention wisely exchanges for the depressing heat of summer the cool and pleasant season of the early fall. The American Academy of Medicine and other national organizations have adopted the same course, this year, the single objection being that a majority of the members of these collective bodies can leave home with greater convenience in midsummer than at a later period. Among the points of special interest noted in the announcement of the Executive Committee is the following:

"At all our recent meetings the papers upon medico-insurance topics have proved so interesting and instructive that the Executive Committee expresses the hope that a greater number than usual may be prepared for the coming session. They will be read in convention and discussed by both the physicians and laymen from their respective points of view."

ONE of the healthful signs of the times is the growing attention that is given to fire-proof construction, not only by architects and builders, but by property owners. The latter begin to see, as well as the former, in the fate of so-called fire-proof buildings a form of irony that would be amusing if it were not so serious. Numerous examples are before us to show that in point of effective resistance to fierce conflagration they are of no more account than structures which make no claim to non-combustibility. The insurance companies that have been drawn into writing liberal lines upon such buildings now see how badly they have been fooled. They have been paying for their education. The materials of safety and the means of absolute fire-proof construction are readily attainable, but fear of greatly disproportionate cost seems to have operated against their employment to the full extent. It is therefore pleasant to note that architects who are giving especial attention to this question are showing that the extra cost, so far from being excessive, is not greatly in advance of the cost of ordinary construction. The materials that best resist fire, such as brick, terra cotta and concrete, are comparatively inexpensive, and if decoration, interior and exterior, be sought after, they can be moulded into forms that the most æsthetic taste will approve.

THE Northwestern Live Stock Insurance Company of Des Moines, Iowa, after a longer period of existence than any of its class—a little over five years—has been forced by the hard conditions of the business to retire from the service. The secretary of the company, in a letter to the *Spectator*, details the reasons which have led to the withdrawal. Briefly, as all who have given any attention to the history of live stock insurance are well aware, they are: excessive moral hazard as compared with other branches of insurance; depreciation in values, due to the financial stringency of the times; reckless selection by agents who work for commissions regardless of the interest of the company; and the impossibility of raising the rates to the point of adequacy. The company has assets beyond liabilities to stockholders as well as to policyholders, but beyond carrying the business in force to expiration, it declines to incur the risk of further loss and of eventual failure. If such is the outcome of what appears to have been exceptionally good management, it adds greatly to the discouragement we have elsewhere witnessed to enterprise in this direction.

FALSE impersonation in making application and undergoing medical examination for life insurance is not so frequently resorted to as it formerly was by swindlers, for the reason that in addition to the greater stress now laid upon means of identification, height, weight, complexion, color of eyes and hair, personal peculiarities, etc., inspection and detective agencies are employed by the companies which have proved to be effective. In view of the increasing difficulties in the way of this form of fraud, a case recently reported from Montreal is all the more noticeable. It appears that certain creditors of a consumptive named La Ferriere, anxious to reimburse themselves through his prospective death, were parties to such a transaction. A healthy substitute was provided for examination, and policies were issued by three life companies to the amount of \$20,000. These policies were assigned to the creditors. Within a month after the payment of the first premium the invalid died, a little too hurriedly for the success of the game of the conspirators. The proofs of loss revealed the nature of the fraud, and the companies concerned naturally and properly refuse to be victimized.

TRICKS OF TRADE.

A daily paper before us, which usually has a growl, a grumble, or a sneer for something or somebody, dilates upon the need of reform in life insurance practice, and details specifically some of the chief counts in the indictment. Nothing is brought forward which the insurance press has not criticised and censured for years past, and we only notice the article in question because it winds up with the intimation that the "tricks of trade" in life insurance, both in the management and the agency work, are so much worse than the tricks of any other trade as to call imperatively for the reforms which are outlined.

Of course, we do not expect from such an unfair and ill-natured writer any willingness to seek and to find offsets to methods to which we are as much opposed as he can be. He does not care to admit that the principles of the life insurance system are demonstrably sound; to grant that the magnitude of the business proves its general acceptability in spite of faults of administration; to confess that in the payment by American companies, up to date, of death losses and matured endowments amounting to nearly nine hundred millions of dollars, results have been attained which outweigh and outmeasure all human calculation; to concede that in the social economy it has wrought more in the way of practical beneficence than all other philanthropic agencies. We do not look for such admissions, but we have a right to expect something better than the falsehood referred to.

Worse than others? How much worse, we should like to know. How much better are the worldly-minded men in the modern pulpit who are wolves in sheep's clothing? How much better the class of criminal lawyers who defeat the ends of justice by recourse to every device of devilish ingenuity? How much better the Senators who sell out to the Sugar Trust, or the Congressmen who legislate in favor of anarchists? How much better the Steel Company that defrauds the government with defective armor plates for warships; the artist who fabricates mummies and manuscripts, paintings and furniture, for relic-hunters; the church-going adulterator who poisons our food and drink; the dignified importer who dupes the custom-house inspectors; the Sunday School retailers who cheat in weight and quality? How much better—to cut short the long list—the editor who, thus deliberately and maliciously, makes a charge which he knows is false?

A life agent of the class that thinks "all is fair in war," that the means must be made subservient to the end, or that the end justifies the means, allowed a coffee-broker, whom he had insured on an ordinary life twenty year payment plan, to rest under the pleasing illusion that it was an endowment maturing and payable at the termination of the twenty year period. Said coffee-broker was awakened to his error by a rival agent, and while his indignation was red hot, he complained to the writer. We undertook to console him by reminding him that there are tricks in all trades except the coffee trade. To this he gave ready assent, and departed with the full consciousness of his own integrity. Judge, however, of our surprise, two or three days afterward, on learning from the following paragraph in a New York paper, how mistaken we were:

Everybody knows that much, perhaps most of the so-called Mocha coffee sold in the United States is no such thing, but only a few persons know how some of the counterfeit Mocha is made. The berries growing on the highest limbs of the coffee trees in Brazil are often shriveled in the semblance of the true Mocha, and these are carefully set aside, shipped to some port famous for Mocha coffee, and sent thence to the Western world as the true thing. One trick of the coffee shippers is to put a stovepipe into the middle of the bag, fill all round it with good coffee, fill the pipe itself with an inferior

coffee, draw out the pipe, and tie up the bag. When the coffee comes to be sampled a tube is sunk for some inches through the side of the bag, and from the sample the whole is judged and appraised. The tube, however, seldom reaches the coffee that was put into the stovepipe and so the whole bag is rated much above the quality of the core.

But we started out simply to note, in passing, a newspaper fling. We are not called upon to defend a class of men—officers and agents of life companies—who need no defence against unjust attacks; who, whatever their defects or deficiencies, are building better than they themselves know in the temple of humanity, and who can show in their ranks quite as large a proportion both of integrity and intelligence as any other class.

OUR esteemed contemporary, the *Insurance and Finance Chronicle*, of Montreal, has collated from the annual reports of the Dominion Superintendent the results of the business of fire insurance in Canada during the twenty-five years, 1869 to 1893 inclusive. Taking the aggregate figures for all companies, Canadian, British and American, the *Chronicle* finds that during the past quarter of a century the total premiums received amounted to \$105,302,126, the risks written to \$10,945,556,241, and the losses paid to \$73,170,471, or no less than 69.48 per cent of the premiums. Assuming the expenses of carrying on the business to have been about 30 per cent—a low estimate rarely reached—it will be seen that practically the whole of the premium income was absorbed, the insignificant margin of a little over one-half per cent only remaining after paying losses and expenses. It must of course be borne in mind that these figures include the disastrous experience of the companies in 1877 when they were overtaken by the memorable conflagration at St. John, N. B., and again later with the extensive fire at Quebec. The marked effect of the former is shown in the enormous loss ratio of 134.70 per cent for Canadian, 296.66 for British, and 274.27 for American companies; but making allowances for these unfortunate events, the record is sufficient to prove that fire underwriting has proved a much more profitable business for the insuring public than for the companies. The *Chronicle* shows that on the whole Canadian companies fared the worst; their premium receipts were \$28,282,511, risks written, \$2,949,850,415, and losses paid \$20,278,261, the last named representing a loss ratio of 71.69 per cent. British companies, on the other hand, had an unfavorable experience during the past year, their loss ratio, viz., 75.85 per cent, being the highest since the St. John fire. Their total results during the twenty-five years under notice, however, were more favorable than their Canadian competitors; their premium receipts amounted to \$67,406,979, risks taken \$7,029,915,500, and losses paid \$46,459,115, being at the rate of 68.91 per cent. Adding 30 per cent for expenses, it will be seen that there is a small balance of 1.09 per cent left after settling their losses and paying their way. The experience of the American companies on the whole period has been the most favorable of all, although even in their case, as the *Chronicle* shows, the figures are not such as would be regarded with much satisfaction from the point of view of business returns. Premiums received amounted to \$9,612,637, risks were taken for \$965,751,336, and the losses paid were \$6,433,102, giving an average ratio of 66.92 per cent, or almost the same as during the past two years. Charging the business with 30 per cent for expenses, there remains a margin of 3.08 per cent.

AN article by Mr. Edward Atkinson in the August number of the *Engineering Magazine* on "Our Enormous Annual Loss by Fire," is attracting considerable attention.

THE *Chicago Record* publishes an entirely novel and original love story, which, as it is not copyrighted, we here-with repeat:

CHAPTER I.

Sophronia loved Charles madly. Also, Charles loved Sophronia.

CHAPTER II.

He proposed and was instantly accepted.

CHAPTER III.

Sophronia's parents approved the match, and so did the parents of Charles.

CHAPTER IV.

No relative or enemy interfered, and no one felt displeased with anything.

CHAPTER V.

After a pleasant engagement they were happily married.

The perusal of this interesting story—so unlike the love stories of this or any other period in its absolute freedom from anfractuositities—leads us to ask why we cannot have from Mr. Young E. Allison, or any other story-writer, a life insurance novel based upon the purpose for which the life insurance system was originally devised, and in which the contract is reduced to its original simplicity, without tontine frills, or renewable furbelows, or limited liability guarantees, or india-rubber options, or anti-corrosive debentures, or fulsome-promise bonds, or anti-forfeiture survivorships, or terminable tortuosities, or convoluted combinations, or back-action convertibilities, or reversionary wrinkles, or patent instalments, or mortuary dividends, or loan intoxicants, or surrender confections, or grace notes, or unconditional conditions. Time was when the writer thought he knew something about policy forms, but when he is confronted with such overwhelming heterogeneity, he is constrained to fall back upon one of the great questions of the day, "Where are we *at*?" If under the old reservations and stipulations the hero was not permitted to go down in a mine or wear submarine armor, and the heroine was not allowed to go up in a balloon, the story-writer might be narrowed down to the inartificial ways of Arcadian simplicity, but he could bring out with all the illustrative force at command the old and yet ever new rehearsal of the home preserved and the family perpetuated.

It is not often that the Governor of a State condescends to step down from his lofty pedestal to bother himself about such trifles as fire waste and precaution against fire loss. A proclamation from Governor Jackson, of Iowa, calling public attention to the necessity of adopting special safeguards in view of the lengthened drouth and the excessive heat, is, therefore, all the more noticeable. He says:

"Let the mayors of the cities and towns have all appliances for extinguishing fires thoroughly tested and put in readiness at once. Let all inflammable garbage be removed from the streets and alleys; boxes and empty oil barrels moved to a safe distance. Let additional fire patrols be established, and in short let every good citizen exercise unusual precaution against this dreaded danger, and in every way seek to reduce the liabilities of disasters of this kind to the very minimum."

THE total mileage of submarine cables throughout the world is 152,000 miles, costing over \$200,000,000. There are now eleven Atlantic cables, and another being laid, which, with duplex working, will equal twice the number. The total length of land wires throughout the world is over 2,000,000 miles, the estimated cost of which was \$325,000,000. Here is the enormous aggregate of over five hundred millions of insurable property exposed to risk. How much of it is insured? If any, what proportion? If none, why not?

WHEN the mercury is holding dalliance with that section of the thermometric scale which registers the nineties, who can blame the editor if he escapes for a season to the mountain heights where the clerk of the weather, instead of driving wave after wave of torridity, wafts the breezes of refreshment? Thus it happened that for once we were "on top," and from the mountain-top, "far from the madding crowd," and far from "the cares that infest the day," we inhaled new life and placidly surveyed the world below. For a few idle hours in the Castle of Indolence, we dreamed that we were divorced from the shop and all its appertainings, and we sang new tunes and thought new thoughts. But divorce proceedings were not allowed continuance by this court of last resort, for lo, among the rambles who climbed the heights to invade our repose was an insurance man from the southland, as he calls it. He asked for a match, but though we were no match for him, we supplied him with a light, and as the light of the incense glowed he became reminiscent of the South-Eastern Tariff Association. And as he went on, he said, "By the way, if you will look over the back numbers of the *Herald*, you will see that Col. Young is still sulking over his defeat and making a ninny of himself—the more foolish, too, because he knows that everybody knows that he declared himself out of the race and assured his friends that he wasn't in it." And as we talked it over, we both agreed that John D. is altogether too good a fellow for self-classification as a sorehead. It is one thing to be kicked by a horse of noble pedigree; quite another, by a mule who has no reason to be proud of a miscegenate ancestry. The kick in this case did not come from a mule. What was in the nature of depressing defeat for one was not the trumpet blare of triumph for another. If, as appears, there was soreness and heartburning for the vanquished, there was nothing loud or harsh or explosive on the part of the victor. Defeat should be accepted with the composure of manliness, especially when in the difficult work of selection preference for one involves no reflection upon another. Disappointment in such cases calls for dignified self-suppression, not a thinly-veiled spirit of unforgiveness, and above all, not the petulance of a spoiled child. And if our much-vexed friend will not pose as the impersonation of self-renunciation and of resignation to the will of the majority, and will insist on being martyred, let him at least bear himself so gracefully that we may apply to him the line, "See the pale martyr in a sheet of fire." For otherwise, we fear that we shall be impelled to read it as it was once set by a blundering compositor, "See the pale martyr with his shirt on fire."

THE New York Chamber of Commerce has referred to its Standing Committee on Insurance the following preamble and resolution:

"Whereas, policies of insurance are issued in this State, some by corporations of unknown responsibility whose offices are located in other States or countries, and who are not admitted to do business in this State except through licensed brokers empowered to insure any individual who swears that he cannot get insurance from regularly authorized companies; others by associations of individual underwriters called Lloyds, whose responsibility varies with that of the persons forming the association:

"Whereas, This system injures the regular stock companies, while it does not afford that guarantee to the assured which was contemplated by the laws of this State and with which regular insurance companies must conform; be it

"Resolved, That this Chamber requests its Committee on Insurance to inquire what legislation, if any, is desirable and should be recommended for better protection of the insurer and the insured."

Mr. F. C. Moore, who is the chairman of the committee, has issued a circular enclosing the resolution, and asking for such facts or suggestions as may be serviceable to the committee. He says:

"With a view of doing equal justice to all concerned, whether as Lloyds subscribers, property owners, or stockholders in fire insurance companies, the undersigned, the chairman of the committee, asks for any facts or suggestions which you desire brought before the committee."

CORRESPONDENCE.

ONE REASON FOR THE FAILURE OF SMALL LOCAL COMPANIES.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER.

The list of American fire insurance companies that have retired from business, and of foreign companies that have returned home finding business in this country unprofitable, is a very long one. During 1884 to 1894 inclusive, no less than 385 companies retired from business by closing up after allowing risks to expire, by reinsurance by some larger company, or by returning home after finding business here too expensive and unprofitable. Looking over a list of these companies, it will be found that most of them are small local companies—companies that did only a *local* business. They were probably begun by business men who knew little of the management of an insurance company. For awhile business prospered, the directors, stockholders and friends brought in their insurance, and gradually the amount of premiums increased, and while losses were light all went well. But losses are not always light. Large companies by taking this small local business at lower rates, gradually take away more and more of the premiums, and a time soon comes when some effort must be made by the small company to obtain additional premiums, as a larger income must be obtained to pay dividends.

This was the critical time in the history of many of the retired companies. How are more premiums to be obtained, the local field being exhausted?

1. By entering the agency business.
2. By making a contract for reinsurance with a larger company.

The first of these methods has frequently been tried and almost as frequently has terminated disastrously for the company. The president and managers are not acquainted with agency business, they enter it blindly, do not go to the expense of getting a good insurance or "field" man to help them, and often before the danger is seen they are saddled with a liability which in the long run swamps their company. Insurance business must be learned like any other business, and no greater truth is taught by the retirement of so many companies than this.

But it was more particularly the *second* method of increasing premiums that we have now in mind. *By reinsurance of the business or part of the business of some larger company.*

This seems a perfectly reasonable method of increasing premium income, as the larger company has become large by careful management, and must necessarily have a good business on its books. And this would be an excellent method if the small company were to reinsure say some definite proportion of *every* policy of the larger company. It would then of course have the same future as the reinsured company.

But this is not the usual method adopted. Every large company has a good, non-hazardous business, which is a constant source of profitable income. It has a mercantile business that is not quite so profitable, a special hazard business that is still less profitable, and it has also a scattered country business which is less profitable than any other.

Naturally the part of its business the larger company desires to reinsure is first, part of the country business, then the special hazard business, and next the mercantile business, leaving untouched its non-hazardous business. The officers of the small company look round the field. They select one company for each section of the country. A loose contract, binding the larger company to retain at least as much as it reinsures, is entered into, and business begins between the two companies.

It should be noted that the smaller company has no maps of the cities and towns from which it is now taking business, the business is by correspondence, and inquiries, and explanations are conducted in a slow, cumbersome way, and further, no officer of the company has the slightest practical knowledge of the properties his company is insuring. And even if the company had maps and all the necessities for business it would avail little, as the reinsurance it obtains is on the class of business *least* profitable to the reinsured company, a business that may in some years show a profit, but which eventually must from its very nature, at the present rates, result in loss.

No large company will reinsure its best business as long as small companies can be found to enter into such a loose contract as this.

Your correspondent is prompted to write thus because he knows of many companies that have such contracts as the one just now

mentioned. Probably some of our own local Baltimore companies have them, and, if so, we would seriously advise the officers of these companies not to be exultant over the operations of one or two years, but carefully look over the situation, and especially, if they can do so, make such contracts as will bind the larger company to give them some small proportion of every policy issued, instead of a larger proportion of the business that does not and cannot pay, at present rates.

ZENAS.

A FIRE UNDERWRITERS' AGENT.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER.

The mode of settlement of fire losses has been for a long time a matter of interest to me, and it seems a wonder that at this late day the fire companies have not adopted some arrangement like the marine companies, who have what is called an Underwriters' Agent at nearly all important places, to look out for their interests in matters of damage.

Just after a fire has occurred is always an awkward time for the assured, who is in doubt as to what he is expected to do, and various adjusters have very different ideas as to what is best to be done in the way of taking care of the property. If the assured follows the conditions of his policies, he may go to much needless expense, and if he tries at once to get any salvage out of the wreck, he stands a chance of causing criticisms and objections, there being so many different parties interested. If he proceeds further and carefully makes up his proofs, he merely wastes time, as the companies want to see to that themselves.

In the case of a loss on perishable property where many companies are interested, there is a very good chance at present of a whole week or more passing by before a full meeting of a majority can be held and action taken as to the disposal of the property, by which time, in a case where marine companies would have charge, the property would be sold and the proceeds in hand, thus benefiting the underwriters and all concerned.

Now why should there not be in each principal city a man appointed by the fire companies merely as their damage agent, who would at once proceed to the scene of the fire and instruct the assured as to the best way to proceed in order to obtain salvage from the burned property, for the benefit of all concerned and without prejudice to any one? This agent to have the power to employ experts, if necessary, the expense of which and the agent's proper fee would of course go into the adjusting expenses.

The agent's position need not in any way interfere with that of the adjusters, who would, of course, as usual, decide what is covered and what should be allowed under the policies.

With the immense interests the fire companies have in this country, the above certainly seems a matter worth at least considering.

SUBSCRIBER.

THE grand jury for the May term has presented Mr. Alfred E. Hatch, of this city, for violating the insurance laws of Maryland.

THE general agency of the Mutual Life, of New York, in this city, under the direction of Messrs. O. F. Bresee & Sons, has been fortunate in writing \$100,000 policies this year in their department. Mr. C. F. Troupe, of this office alone, has written, had examined, delivered and paid for, six \$100,000-policies in Virginia during the present year.

ONE of the travesties on life insurance which from time to time have made their appearance in this city only to die and disappear, has passed into the hands of a receiver. It was known as the Provident Life Association, and commenced business in 1882. Judge Harlan appointed Albert S. J. Owens receiver of the concern. The proceedings were based on a petition filed by Insurance Commissioner Rasin, in which he stated that, as the result of frequent complaints which had come to him from various sources, he had directed an examination to be made by Mr. J. J. Jackson, the official insurance examiner, and from his report had reason to believe that the company was insolvent. He asked that himself and two disinterested parties be appointed a commission to examine into the affairs of the association and report the result of their investigations to the court. Meanwhile, objectors and obstructionists have appeared, who ask that Judge Harlan's action be rescinded, and that the Insurance Commissioner's bill of complaint be dismissed. It is a lively wake over a corpse, and, as usual, the deluded certificate holders will have to pay the piper.

FIREPROOFING COMPOUNDS.

The systematic testing of about fifty different substances for their capacity of rendering materials unflammable showed that the compounds recommended for this purpose are of very unequal value. Thus, by holding in the flame of a candle strips of filtering paper uniformly impregnated with solutions of the various bodies containing 20, 15, 10, 5, 3.5, 2, 1, and 0.5 per cent of anhydrous substance, or charged with an insoluble body precipitated from such solutions, it was found that, while some were rendered practically unflammable, others did not appear to be much affected by the impregnation, or had become even more combustible than pure paper. In accordance with the results of a great number of such experiments, the substances employed are classified as follows :

1. *Substances increasing Combustibility.*—Sodium sulphate, sodium sulphite, sodium thiosulphate, sodium silicate, sodium carbonate, sodium stannate, sodium tungstate, sodium chloride, potassium sulphate, potassium phosphate, potassium chloride, zinc carbonate, calcium carbonate, magnesium carbonate, calcium sulphate, ferrous sulphate, magnesium hydroxide.

2. *Indifferent Substances, or Bodies which are effective only when used in Large Quantities.*—Magnesium sulphate, aluminum borate, zinc borate, calcium phosphate, magnesium phosphate, aluminum phosphate, zinc phosphate, sodium acetate, potassium acetate, silicic acid, sodium phosphate, aluminum hydroxide precipitated from an acid solution, tungstic acid, ammonium tungstate, potassium carbonate.

3. *Substances which render Cellulose specifically Unflammable.*—Ammonium sulphate, ammonium phosphate, ammonium chloride, calcium chloride, magnesium chloride, zinc chloride, zinc sulphate, stannous chloride, alum, borax, boric acid, aluminum hydroxide precipitated from sodium aluminate.

The lowest strengths of solution and the least quantity of substance (anhydrous) necessary for rendering 100 parts of cellulose unflammable are given in the following table. The figures to be taken as approximate only.

Name of Substance.	Lowest Percentage of Substance in Solution necessary to render Cellulose Unflammable.	Least Quantity of Substance required for rendering Unflammable 100 parts of Cellulose.
Ammonium chloride.....	1.5	4.2
“ phosphate.....	1.5	4.5
“ sulphate.....	1.5	4.5
Zinc chloride.....	1.5	4.0
Calcium chloride.....	1.5	4.5
Magnesium chloride.....	1.5	4.5
Aluminum hydroxide.....	1.5	3.8
Alum.....	2.0	..
Zinc sulphate.....	1.5	4.5
Stannous chloride.....	2.5	..
Borax.....	1.5	8.5
Boric acid.....	2.5	10.0
Potassium carbonate.....	7.5	..
Magnesium sulphate.....	7.5	15.0
Sodium chloride.....	15.0	35.0
“ silicate.....	17.5	50.0
Silicic acid.....	12.5	30.0
Potassium chloride.....	20.0	45.0
Sodium phosphate.....	7.5	30.0
Potassium phosphate.....	20.0	..
Aluminum borate.....	12.5	24.0
“ phosphate.....	10.0	30.0
Calcium “.....	12.5	30.0
Magnesium “.....	12.5	30.0
Zinc borate.....	7.5	20.0
“ phosphate.....	Above 15	..
Tungstic acid.....	“ 10	Above 15
Sodium tungstate.....	“ 10	“ 15
Ammonium tungstate.....	7.5	“ 10
Clay (air-dried).....	..	75.0
Sodium and potassium acetates...	7.5—5.0	..

Of these substances, the three first mentioned ammonium salts and aluminum hydroxide may be considered to be the best adapted for practical purposes. The explanation of the fireproofing properties of the ammonium salts is to be found in their becoming volatilized and dissociated by the influence of heat, the vapors formed producing an incombustible mixture with the combustible gases. Calcium, magnesium, and zinc chlorides act in a similar manner through the separation of hydrochloric acid. Sodium and potassium chlorides being unalterable by heat are also ineffective as fireproofing materials. Zinc sulphate and alum likewise owe their effectiveness to dissociation by heat. The action of aluminum hydroxide is a purely mechanical one, hence the striking difference in the behavior of the granular modification left after drying of the voluminous precipitate from an aluminum salt and that of the exceedingly finely

divided product obtained by the action of carbonic acid upon a solution of sodium aluminate.

As regards the increased combustibility of paper after impregnation with the substances enumerated above, this appears likewise to be owing to a mechanical action, resulting in the prevention of loss of heat.

For practical use the following strengths of solutions are recommended :

- 10 to 15 per cent for textile fabrics, stage decorations, etc.
- 20 to 30 per cent for pasteboard, thin boards, etc.
- 25 to 30 per cent, applied twice or three times, for heavy timber, thick boards, etc.

As an addition to the water used for extinguishing fires, calcium or magnesium chlorides might be useful.—*Dingler's Polyt.*

LIFE BUSINESS AND ITS COST.

[From *The Insurance Observer*, London.]

To all who desire the increase of the happiness and comfort, and the amelioration of the woes, of the human race the extension of the practice of life assurance is naturally a theme of satisfaction and rejoicing. It is a system which supplies benefits unattainable under any other, and for which there can therefore be no substitute, inasmuch as it copes, in some measure, with uncertainty in the duration of life, and makes substantial provision possible, let death come when it may. The philanthropist must therefore regard with gratification the increasingly rapid strides which the practice has been making during the last decade, not in this country only, but where-soever men have embraced the tenets of civilization and humanity. There can be no doubt that, large as are the numbers which, in recent years, have been gathered into the fold of the assured, there still remains a vast multitude whose conversion may be contemplated with hopefulness by all who appreciate the blessings of life assurance ; hence the flowing tide, although it may sometimes be temporarily arrested by adverse conditions, will doubtless continue to advance.

So much it is always possible to say for the bright and hopeful aspect of life assurance business ; but it is to be feared there are very few outside of insurance circles who have the slightest conception of the cost at which the results so lauded are attained. When we say “cost,” we do not confine the application of the word to mere monetary expenditure, although a tendency to steady increase in that direction is an unavoidable concomitant of intensified competition. But even the millions which are annually absorbed in this way give but a faint idea of the anxiety, worry, and labor of brain, hands, feet, and tongue, by which the results disclosed in the accounts of the life offices are secured at the present day. Even the directors of such offices, with, perhaps, a few exceptions, are innocent of this knowledge, willing as they are to pose at the finish as the creators of their company's greatness.

Proceeding from the fountain-head, let an outsider try to conceive what is the position of the manager of an office—the official upon whose shoulders rests the responsibility for making things “hum”—when he closes the record for one year and opens it for its successor. The success which has attended his company in the year just closed avails him nothing for that upon which he is entering. He has turned over the leaf, and finds before him a clean page, which he is expected to fill before another year elapses. To the uninitiated the difficulty may appear easy to overcome. In reality, it is full of anxiety and discouragement. It is true, the company has its army of inspectors and agents, who may be relied upon to achieve something, but how much or how little obviously depends upon an almost bewildering variety of circumstances, the trend of which only a prophet could foresee. Yet the manager, who has his allotted task to perform, through the instrumentality of subordinates for whose efficiency he is responsible, must show if possible improved results for the new year, or incur dissatisfaction, if not censure, all round.

One of a life manager's leading difficulties is the obtaining of inspectors who are really qualified for the work. For it must be borne in mind that, while it is essential that the inspector should have a thorough grasp of the theory and practice of life assurance, as carried on by his own and rival offices, he needs certain qualifications which are, in some respects, even more important. The knowledge he may acquire from books, but the tact and capacity to deal with men must, to a large extent, be innate, although it may be developed with years and intercourse with society. A good outside life man is therefore, comparatively speaking, a *rara avis* ; and, if

the manager himself were to essay the duties which he performs, the probabilities are ten to one that he would ignominiously fail. But, leaving the difficulty which the manager experiences in finding such men, let us follow the inspector himself, if we wish to appreciate his difficulty. His mission has two sides; he must act as at once the spur and the helper of the agent, and he must have the knowledge and the tact which will enable him to ingratiate himself with the agent's clients, in all probability total strangers to him. The agent may have the claim of old acquaintance or friendship to urge in his canvass; the inspector has no such claim to urge, except on the agent's behalf. And, when it is remembered that, in a large proportion—perhaps the majority—of cases, the person "tackled" is unwilling to be assured at all, and requires the unlimited application of persuasion, it would be hard to conceive a heavier or more thankless task than that which devolves upon the inspector.

Instances, of course, do occur in which the person canvassed has a spontaneous desire to insure his life; and the amount of argument required to induce him to select a particular office is incalculable. But, in most cases, the primary difficulty is to induce him to entertain the matter at all. When, in addition to these obstacles, the inspector is faced with the keen competition of opposing inspectors and agents, we think we have not exaggerated the situation in asserting that the outside world has no conception of the cost at which life assurance business is obtained in these days. Every dozen proposals may truthfully be said to represent an amount of anxiety and labor, of ingenuity, and too often, it is to be feared, of misrepresentation, which would almost have sufficed to conquer or annex a province.

WORK THAT INSURANCE COMPANIES CAN DO.

Chief among the ornaments of modern cities are the fine buildings erected by insurance companies. Go where one will in the cities of the New World, the chances are that the first edifices to catch the eye and excite admiration in the business quarters are those put up by rich and progressive insurance companies. Whatever is latest and best and most productive of comfort for the tenant is to be found in them. It is true that owing to the greater immunity from heavy loss enjoyed by them of late years, the life companies have become larger holders of such real estate than the fire companies; but the latter may with a return to proper and profitable rates ere long find themselves in a position to live again in their own houses, and then we shall see them occupy such buildings as the Equitable and New York Life have erected in the west, or such as that which the Manhattan Life has lifted so loftily into the upper air that the tall steeple of fair Trinity is dwarfed into sheer insignificance alongside it.

Meantime some of the fire insurance companies have goodly edifices of their own, and certainly to them every eye should be turned as examples not only of good architecture but of sound principles in electrical work. If a fire insurance company do not select good methods of insulation, they cannot blame their customers for being lax and careless in this respect. It is said that the shoemaker's wife goes ill-shod, but such a social idiosyncrasy is no excuse for absence of judgment and of liberality in those who should be the best exemplars of both qualities. A good lesson and a first-class model do much to cultivate public taste and feeling, and society to-day expects much in the way of advice or suggestion from those whose position puts on them the responsibilities of leadership.

Such being the case, we hasten to commend the action and example of the Continental Insurance Company, of New York City, whose business acumen and spirit of advance are admirably illustrated in their new building at 44 Cedar Street, this city, and in the care they have taken to set the seal of their weighty approval on the best methods and best materials known to modern architecture. It is but natural that we should be pleased with the emphatic manner in which they have specified and adopted the conduit system of the Interior Conduit & Insulation Company, in connection with their incandescent electric light plant. Not only have the company availed themselves of the Interior Conduit apparatus and ideas, but they have, we are glad to learn, given wide circulation to the specifications used by them.

It is obvious that in instances of this kind, practice is worth a great deal of precept, and that such a concrete example of intelligent appreciation of good methods, and prompt insistence on their adoption, go far to bring up an art to a higher standard than ever.—*Architects' Electrical Bulletin.*

THE TESTIMONIAL TO MAJOR LIVINGSTON MIMS.

The special committee intrusted with the pleasant duty of selecting a testimonial to be presented to Major Livingston Mims under the resolution of the Southeastern Tariff Association at its last annual meeting, have performed their duty in a manner reflecting the highest credit upon their taste and judgment. The testimonial, which consists of a magnificent silver dinner service, was purchased through Charles W. Crankshaw, of Atlanta, and for some days was displayed in Mr. Crankshaw's show-window. The service consists of fifteen pieces, made up as follows: One silver tea set, containing hot-water kettle, with stand and lamp complete, coffee-pot, tea-pot, sugar, cream and spoon-holder, all of massive rococo design. The waiter to this set is 34x44 inches, the pattern of pierced work, the latest French design. There are four large, covered vegetable dinner dishes, elaborately wrought, with hand-chasing and *repoussé* work of rococo design. These dishes came from the exhibit of the Gorham Manufacturing Company at the World's Fair. Every piece in the service is handsomely engraved, having the monogram L. M. on one side and the family crest on the other. A pair of candelabra, of the rococo design; these stand 25 inches high and have five lights and are elaborately hand-chased to match the dinner service.

A punch bowl, the *piece de resistance*, is one of the handsomest bowls ever turned out by the Gorham Company, and was made for the World's Fair. The base is square, composed of four dolphins, one at each corner, with their bodies resting upon a ground representing the sea, with sprays of sea plants, shells, etc. On the tails of the dolphins rests the bottom of the bowl, which is of an oval, fluted pattern, upon which and extending to the top of the bowl is represented the waves of the sea. On each end of the bowl are large-sized figures of winged sea-horses. On the back of one is mounted a figure of Neptune, holding trident, and on the other is the figure of Venus holding scepter with star. On either side of the bowl is a very large shield-shaped space for the inscription.

The inscription on one side, beautifully engraved in ribbon script, is, "To Livingston Mims, from the Southeastern Tariff Association, in recognition of his distinguished administration as president from 1888 to 1894." On the reverse shield is engraved the family crest, consisting of a large shield, with lions rampant and *fleur-de-lis*, and the quotation "*Virtus Honoris Fanua.*" Above these shields on either side of the bowl are heads of dolphins, holding in their mouths festoons of flowers and fruits, which extend around the top of bowl. The ladle to this bowl is an exquisite piece of workmanship. The style is of Renaissance, with the full figure of the goddess Pomona standing under a very large head of Bacchus, holding open his mouth. The head is surrounded by clusters of grapes. On the reverse side is the figure of a dolphin, with arabesques in keeping with the design. This is considered one of the most artistic ladles ever turned out by the Gorham Company.

This magnificent service is a suitable memorial of the ex-president's connection with the association, and it was the only way in which the members of the association could testify their appreciation for his services. Time and again Major Mims refused a money consideration, although it was voted to him by special resolution. He ever contended that the chief office of the association ought not to be placed on the basis of a salary—a lofty conception of the position which ought to meet the approval of all members. This presentation was a spontaneous outgrowth of appreciation of his services by the members. But if it was intended to mark the value and term of his services it was not needed. This will be preserved in the minds of the members as long as those now present are living, and in future time the records of the association will show that his term of service was of a value and brilliancy unequaled, and was one continuous success; that he received the office at a time of trial and uncertainty; that he safely steered the association through a sea of troubled waters, and delivered it to his successor in the height of its strength.—*Insurance Herald.*

For many years strong protest has been made to the Egyptian Government by antiquarians and hosts of other interested people the world over against the continued housing of the priceless Government collection of Egyptian antiquities in the old wooden museum at Ghizeh. The collection comprises the choicest of all the relics that have been discovered in Egypt. It is, and has been for many years, exposed to the greatest possible danger from fire. The Government declined to remedy the matter, but the Council of Ministers has finally agreed to the appropriation of \$750,000 for the building of a new fire-proof museum at Cairo to contain the collection.

THE EVOLUTION OF THE MATCH.

The lucifer match has attained its present high state of perfection by a long series of inventions of various degrees of merit, the most important of which resulted from the progress of chemical science. Starting from the ingenious tinder box and lyster of Saxon ancestors, the first attempt, so far as I know, to improve on the old sulphur match was made in 1805 by Chancel, a French chemist, who tipped cedar splints with a paste of chlorate of potash and sugar. On dipping one of these matches into a little bottle containing asbestos wetted with sulphuric acid and withdrawing it, it burst into flame. The contrivance was introduced into England some time after the battle of Waterloo, and was sold at a high price under the name of Prometheans. I remember being struck with amazement when I saw a match thus ignited. Some time after this a man named Heurtner opened a shop on the Strand, opposite the church of St. Clement Dane. It was named the Lighthouse, and he added this inscription to the mural literature of London: "To save your knuckles, time and trouble, use Heurtner's eupherion."

An ornamental open *moirée* metallique box containing fifty matches and the sulphuric acid asbestos bottle was sold for one shilling. It had a large sale, and was known in the kitchen as the Hugh Perry. Heurtner also brought out vesuvians, consisting of a cartridge containing chlorate of potash and sugar, and a glass bead full of sulphuric acid. On pressing the end with a pair of nippers, the bead was crushed and the paste burst into flame. This contrivance was afterwards more fully and usefully employed for firing the gunpowder in the railway fog signals. We now come to Walker. He was a druggist at Stockton-on-Tees, and in 1827 produced what he called congreves, never making use of the word lucifer, which was not yet applied to matches. His splints were first dipped in sulphur and then tipped with the chlorate of potash paste, in which gum was substituted for sugar, and there was added a small quantity of sulphide of antimony. The match was ignited by being drawn through a fold of sand paper, with pressure; but it often happened that the tipped part was torn off without igniting, or, if ignited, it sometimes scattered balls of fire about, burning the carpet and even igniting a lady's dress. These matches were held to be so dangerous that they were prohibited by law in France and Germany. The first grand improvement in the manufacture took place in 1833 by the introduction of phosphorus into the paste, and this seems to have suggested the word lucifer, which the match has ever since retained. When phosphorus was first introduced to the match-maker its price was four guineas a pound, but the demand became so great that it had to be manufactured by the ton, and the price fell to half-a-crown a pound. — *Notes and Queries.*

THE London County Council has at last adopted the recommendation of the Fire Brigade Committee for the provision of additional fire protection for London. We have previously referred to the scheme, the principal provisions of which are as follows:—A capital expenditure of £100,000 on land, buildings and plant within the next five years, and the annual outlay for maintenance to be increased gradually until the Brigade costs an additional £30,000 a year. Next year an extra £6000 will be required; in the following year, £19,260; in 1896-97, £28,000; in 1897-98, £30,000; and in 1898-99, £31,000. This expenditure will be covered by a farthing extra rate, and the pity is that the carrying out of these much-needed improvements has been so long delayed.

As a matter of course advantage was taken of the above recommendation to bring up the question of the fire insurance companies' contributions to the fire brigade, which is at present fixed by arrangement at £35 per million of assurance. It was boldly suggested that a bill should be promoted in the next session of parliament with the object of securing an increase in the contributions of the insurance companies. This however is a game that two can play at, and if the London County Council choose to resort to parliament, the insurance companies may as well do the same. Once there, we think the companies would have the best of it, and the County Council might find that instead of their getting the contribution increased, the companies had got it diminished or abolished altogether. It has always seemed to us a ridiculous thing that insurance companies should be called upon in this way at all.—*The Index, London.*

THE thirteenth annual convention of the National Association of Stationary Steam Engineers will be held in Baltimore, September 4 to 7.

THE COMPANIES.

CALEDONIAN INSURANCE COMPANY.

From the report of the Caledonian at the eighty-ninth annual meeting, in Edinburgh, we take the following extracts relative to the fire branch, the department in which American underwriters and property-owners are more particularly interested:

The directors regret to report that, in common with many other fire offices, the company has had a very unfavorable experience in this department during the past year. The following statement shows the result: Reserve for unexpired risk at December 31st, 1892, £182,739 4s 2d; premiums for 1893, as per revenue account, £479,394 16s 11d—£662,134 1s 1d. Deduct: losses, £358,084 13s 11d; expenses and commission, £155,690 16s 2d; State and other taxes and assessments for tariff associations, £11,381 18s 6d; reserve for unexpired risk at December 31st, 1893, £159,798 5s 7d—£684,955 14s 2d. Adverse balance on the year's fire insurance business, £22,821 13s 1d.

It will be noticed that the reserve for unexpired risk at the end of the year is less than the amount in the preceding year's accounts. This is entirely due to the reduction in the outstanding liability, which is estimated in each case at one-third of the full premium income. In the 1892 accounts this was arrived at by reserving one-half of a single payment which had been stated under deduction of expenses and commission, and one-third of the balance of the year's premium income, the result being to give overhead a reserve of one-third of the estimated full premium income. Reckoned in the ordinary way, the total fire losses of the year represent 74.69 per cent of the premiums; but, after deducting the amount of losses met out of the portion of the reserve which has been set free by the diminution in the liability for unexpired risk, the ratio becomes reduced to 69.91 per cent. The expenses and commission represent 32.47 per cent; and adding the State and other taxes, and assessments for tariff associations, which amount to 2.37 per cent, the total expense ratio is seen to be 38.84 per cent.

The adverse fire results have been experienced almost in an equal degree at home and abroad. On the company's home business the loss ratio has been 71.79 per cent, the excess over the normal ratio of 60 per cent being wholly due to the extraordinary number of fires on farms in Scotland and to two extensive fires in London. In the United States the results to nearly all companies have been adverse during 1893, and those experienced by the Caledonian are not exceptional. The company's total loss ratio in the United States for the year was 72.97 per cent; but of this ratio 5.28 per cent was due to a section of business which is being run off, and in respect of which no premiums have been received during 1893. Deducting this, the rate applicable to the ordinary business in the United States was 67.69 per cent. The directors are giving special attention to the fire business, and they trust that by united action on the part of the fire insurance companies a material improvement may be effected in that department of business during the ensuing year. In certain countries in which the directors have regarded the outlook as unfavorable, they have considered it prudent to cease transacting business, although this has involved a considerable sacrifice of premium income.

Dividend.—In view of the unfavorable results of the year in the fire department, the directors have come to the conclusion that it is advisable to reduce the dividend, but they hope the reduction may be merely temporary. The balance of the profit and loss account, after providing for the deficit on the year's fire underwriting, is £35,493 15s 7d. Out of this sum the directors recommended that a dividend be declared of £1 per share, payable, free of income tax, by equal half-yearly instalments on May 15th and November 11th. This will absorb £21,500, leaving £13,993 15s 7d to be carried forward.

THE Continental Insurance Company has been so consistently correct in the matter of refusing to write business over agents' heads, ever since 1888, that the Southeastern Tariff Association has, at last, concluded to come up to that company's standard of morality. Companies occupying S. E. T. A. territory, declining to answer the queries in the circular recently sent out by the Association regarding the practice of writing business, through brokers, at less than tariff rates, are to have their names published.—*Rough Notes.*

THE FIDELITY AND CASUALTY COMPANY.—The semi-annual statement of the financial condition of this flourishing company shows assets to the amount of \$2,152,276, and a surplus, after providing for all liabilities, of \$199,701. The progress of the company is shown in the following review of assets, income and losses :

Year.	Gross Assets.	Cash Income.	Losses Paid.
1881	Dec. 31st, \$382,341	\$186,302	\$66,770
1883	" 470,788	384,561	114,002
1885	" 590,500	477,925	192,258
1887	" 642,221	559,659	232,293
1889	" 1,017,315	1,079,754	316,204
1891	" 1,587,067	1,905,599	679,707
1893	" 2,086,756	2,308,945	895,456
6 months only, 1894	June 30th, 2,152,275	1,303,091	430,327

The amount of all losses paid up to date runs up to \$5,039,320.

THE LANCASHIRE INSURANCE COMPANY.—A circular has been issued from the Lancashire Insurance Company, stating that consequent upon the alteration of the date of the annual meeting, decided upon in March last, the ordinary dividend becomes payable at the end of May, or the beginning of June, and that in consequence of this change the consideration of the question of interim dividend is postponed until October. It is also stated that the position of the company is quite satisfactory, and that there is at present every prospect of a fair profit being realized at the end of the year. Shareholders gladly received this as an intimation that an interim dividend might be expected, and Lancashires at once jumped $\frac{3}{4}$ to 6. For last year no dividend was paid, and there have been many fears that the dividend would be passed this year. If shareholders are justified in putting so favorable a construction upon Mr. Digby Johnson's circular as to count upon an interim dividend in October—and there is certainly substantial ground for their so doing—the Liverpool school of underwriting will score another distinct triumph. It was evident from the last report of the Lancashire, that an enormous amount of work had been got through, and that the company was placed, as far as possible, in a position to make money ; but it was also made quite clear that it would take much time and careful management to bring up the reserves to an adequate figure. In any case, it is improbable that the total dividend for the present year will exceed 5 per cent, no matter how large the trading profit for the twelve months may be. More than this cannot, in our opinion, be fairly expected ; and although the year is fortunately proving a much better one than its predecessors, Mr. Johnson is too good a judge to perpetrate the old error of dividing up to the hilt.

FOR the sake of the peace of mind of the Scottish Provident Institution, it is deeply to be regretted that the American life offices ever came to this country, for the proverbial effect of the waving of a red rag before a bull is as nothing compared to the effect produced upon the Scottish Provident by the knowledge that the American life offices are walking off with an immense amount of British business.

It is a very curious circumstance that the American companies can work in comparative peace and harmony with all their neighbors excepting alone the Scottish Provident.

Every now and then the manager of the Scottish Provident composes an exhaustive epistle to one or other of his branch managers, which duly appears in print for public circulation as an "Excerpt from letter addressed by the manager" to, in the most recent instance, under date Edinburgh, 4th June, 1894, "the local secretary at Belfast."

The British manager of one of the United States life offices has frequently told us that they are to a great extent indebted for the position they occupy and for the amount of business they transact to the persistent attacks of the Scottish Provident, the direct and immediate results of these attacks being to create a lively interest in the company and a desire to know all about what it could offer.

The more recent assaults of the Scottish Provident have been directed against the Mutual of New York, to which circumstance, no doubt, the Mutual are indebted for transacting last year the largest business they have yet obtained, and for having completed through their London branch office much more new business than was completed at the head office of their pugnacious Scotch rival.—*Belfast Insurance and Financial Gazette.*

MR. HOWARD P. GRAY, western manager of the Hanover Fire, and a native of Baltimore, has been elected vice-president of the company.

LAW DEPARTMENT.

LODGE v. CAPITAL INSURANCE COMPANY.

(Supreme Court of Iowa. May 17, 1894.)

FIRE INSURANCE POLICY—BREACH OF CONDITIONS—REVIEW ON APPEAL—CONFLICTING EVIDENCE.

- 1. A judgment against insured after the issuance of a fire insurance policy to him is not an "incumbrance," within the meaning of a clause avoiding the policy "if incumbrance be placed" on the property.
- 2. The company, by the clause as to incumbrances having provided against them, cannot apply a provision avoiding the policy if the risk be increased by any means within the knowledge and control of insured, to a judgment incumbrance, or to a levy and sale thereunder.
- 3. The insured property was sold on execution against insured, and before the expiration of the period of redemption the husband of insured paid the redemption money, under an agreement that the purchaser should convey it to him, but before the conveyance was made the property was destroyed. Insured never consented that the purchaser should convey the property to another, and was in undisturbed possession when the loss occurred. Held, that a clause of the policy avoiding it in case of any change in the title, ownership, or possession of the insured property, was not infringed.

Appeal from district court, Johnson county ; S. H. Fairall, judge. Action upon a policy of insurance against loss by fire. Trial by jury. Verdict and judgment for the plaintiff, and defendant appeals. Affirmed.

Rothrock, J. 1. The policy of insurance upon which the action is founded was executed on the 24th day of February, 1887 ; and the property insured thereby was a dwelling-house and barn, and certain goods and chattels kept and used in the insured buildings. The insurance on the dwelling-house was \$500 ; on the household furniture therein, \$200 ; and on the barn, \$150 ; and on the horse and harness kept therein, \$150. The insurance was for five years, and the premium therefor was fully paid. The house and barn, and the personal property in the house, were totally destroyed by fire on the 12th of December, 1890. Proper proofs of loss were made, and payments demanded and refused, and this action was brought to recover for the loss. We will not set out the answer in detail, and it would serve no useful purpose to set out and discuss some of the objections and alleged errors argued by appellant's counsel. They are exceedingly technical, and made, no doubt, out of what is sometimes called "abundant caution." They include the claim that the verdict was excessive ; that the plaintiff was permitted, as a witness, to testify to the value of the household goods, without a showing that she was a competent witness to testify to the value of property of that kind ; that the plaintiff ought not to recover because the policy provides that "fraud, false swearing, misrepresentation, or any concealment of, or omission to make known a material fact, on the part of the assured, whether in applying for their insurance, or in the proofs of loss, or otherwise, shall render this policy, and any renewal thereof, void." There are no facts in the record which we think sustain any such claim. The jury were warranted from the evidence in finding that this clause in the policy was not violated by plaintiff.

2. We will now proceed to consider what appear to us to be the material questions in the case : The policy provides that it shall be void "if incumbrance be placed thereon." It is claimed that after the policy was issued the property became incumbered by the lien of a judgment against the insured. The question presented is whether a judgment is an incumbrance, within the meaning of the above clause in the policy. Appellant claims that this is not an open question in this state, and cites the case of Hicks v. Insurance Company, 71 Iowa, 119, 32 N. W. 201. That case was determined upon a demurrer to the answer which set up a clause that the policy should be void "if the property, or any part thereof, be hereafter, in any manner whatever, incumbered," and that it became incumbered by a mortgage, and a judgment against the plaintiff. It was held that this avoided the policy. The opinion is quite brief, and the lien of the mortgage and the judgment were considered together. There was no separate consideration upon the effect of a judgment lien. It may be that, if that question had been presented alone, it would have been held that the policy was avoided by the lien. The language, "in any way incumbered," is very broad. We think that the clause in the policy in the case at bar is more restricted. It provides that the policy shall be void if "incumbrance be placed thereon." This implies some affirmative act of the assured, such as the execution of a mortgage or other lien, and not such a lien as may be cast upon the property by operation of law. Placing a lien upon property by the owner is altogether different from a lien being

established against his consent. Courts are not disposed to construe these restrictions and limitations in insurance policies more liberally than is required from the language used, and thereby defeat what otherwise appear to be honest claims for indemnity against loss. As is usual in the law of insurance, there are adjudged cases to be found on both sides of the question as to whether a judgment is a lien, within the meaning of clauses somewhat similar to the one in the case at bar. That a judgment is not a lien in such a case, see *Baley v. Insurance Company*, 80 N. Y. 21; *Green v. Same*, 82 N. Y. 517; *Hosford v. Insurance Company*, 127 U. S. 404, 8 Sup. Ct. 1199. Our conclusion is that, if it is desired to make the policy void by incumbrances which are not placed on the property by the act of the parties, it should in terms be so provided in the contract.

3. It appears that an execution was issued on the judgment, and the property was levied upon and sold; and it is urged that the risk of loss was thereby increased, and the policy became void because of a provision in the contract that the same should be void if the risk be increased by any means within the control and knowledge of the assured. We have said that the judgment was not such an incumbrance as avoided the policy. The defendant, by the clause as to incumbrances, having provided against them, ought not, in fairness, to be allowed to invoke the general increase of risk clause to apply to a judgment incumbrance, or to a levy and sale thereunder.

4. The policy further provides that "if any change takes place in the title, ownership, or possession, the policy shall be void, unless consent thereto is indorsed in writing in the policy by the company." The judgment referred to herein was rendered for costs and attorney's fees in an action for an injunction, in which it was charged that the plaintiff kept and maintained a liquor nuisance in the insured dwelling-house. An execution was issued on the judgment, and the property was sold. Before the expiration of the period of redemption, the purchaser was paid the full amount necessary to redeem, by the husband of the plaintiff, with an agreement that the purchaser should take a sheriff's deed when the time for redemption expired, and then convey the property to the plaintiff's husband. The purchaser took a sheriff's deed, but had made no conveyance when the fire which destroyed the property occurred. It is claimed that the title was in the purchaser at the sheriff's sale, and that the policy was therefore void. It is apparent that there was no substantial violation of this part of the policy. It does not appear that the plaintiff consented that the purchaser at the sheriff's sale should convey her property to another. The payment of the full amount due to the purchaser operated as a redemption, and the defendant ought not to be allowed to take advantage of a mere apparent change of title which does not affect any right. The plaintiff herein was in undisturbed possession of the property when the loss occurred, and the purchaser at sheriff's sale makes no claim thereto.

5. It is urged that the policy is void because the house was not used solely as a dwelling, but that part of it was used for carrying on a liquor saloon. The plaintiff denied that she kept and maintained a saloon on the premises. She had a right to make this denial. As between the plaintiff and the defendant, that was an open question. Evidence was introduced, and there is a fair conflict as to the fact. We are not authorized to interfere with the verdict on this ground. We think it is sustained.

There is no other question in the case which we think it necessary to discuss. The judgment of the district court is affirmed.

CARPENTER v. UNITED STATES LIFE INSURANCE COMPANY OF
NEW YORK.

(*Supreme Court of Pennsylvania.* April 2, 1894.)

INSURABLE INTEREST—WHEN EXISTS.

One has an insurable interest in the life of another, who, out of friendship, and without any bonds of kinship, has assumed the position of father to him.

Appeal from the Court of Common Pleas, Lycoming county;
Edwin Albright, Judge.

Action by Adaline Carpenter against the United States Life Insurance Company of New York. A non-suit was granted, and plaintiff appeals. Reversed.

Dean, J. Alanson B. Tyrell, a man about 60 years of age, living with his family near Wilkes Barre, had in his house as a domestic, a poor girl named Adaline Carpenter. So far as appears from the evidence, prompted solely by a benevolent and kindly disposition, this old man befriended this girl; sent her to school, and paid her expenses. In return, she, at times, for small wages, performed some

services for him, such as keeping his books and copying his letters. He was a designer and builder of coal breakers, and seems to have had considerable business. On the 10th of December, 1892, he took out a policy of insurance on his life, in the sum of \$2000, payable to himself in the defendant company. He paid the first annual premium, \$104.84. Thirteen days thereafter, on the 23d of the same month, he assigned the policy, in writing, to Adaline Carpenter, sealed it in a package and delivered it to her, with the injunction not to open it until after his death. Notice of the assignment, as provided by the policy, was duly given the company; and without objection, acknowledgment of the notice was made by indorsement on a duplicate. On April 1, 1893, Tyrell died. Adaline Carpenter inspected the package delivered to her, found in it the policy regularly assigned to her, and made proper proof of the death of the insured, and demand for payment. The company, on the ground that the policy was a wagering contract, refused payment. Thereupon this suit was brought, and the learned judge of the court below, holding that, so far as concerned this plaintiff, the contract was a wagering contract, and therefore void, nonsuited her; and from that judgment we have this appeal.

The judgment of the court below is based on *Gilbert v. Moose*, 104 Pa. St. 74; *Meily v. Hershberger*, 16 Wkly. Notes Cas. 186; *Downey v. Hoffer*, 110 Pa. St. 109, 20 Atl. 655, and that line of cases which holds that the absolute assignment of a policy to one having no interest in the life of the insured, the assignor parting with all control over the policy, renders it a wagering contract as to such assignee, and he cannot recover thereon. It seems to us the learned judge's conclusion is not drawn from all the material facts, but only from a part of them. At the trial, counsel on both sides admitted the following facts, which were put upon the record: "Alanson B. Tyrell, after he had made the assignment of the policy in question to the plaintiff, placed the policy and the assignment and the receipt in an envelope, and sealed it, and inclosed it in a package, and delivered it to the plaintiff, and it has remained in her possession ever since; and further, that, at the time the papers in question were delivered to the plaintiff, she was not a creditor of the insured, nor a relative, nor connected by ties of blood or marriage, but only a friend of the insured." The facts as contained in this admission were assumed to be all of the material facts bearing on the issue. From them it was inferred the plaintiff had no insurable interest in the life of Tyrell; and as he had by the assignment and delivery of the policy relinquished control over it, it was, under the authority of the line of cases already noticed, held to be a wagering contract. But do all the facts of which there was evidence, when taken together, warrant the conclusion that this plaintiff had no insurable interest in the life of Tyrell? If Tyrell, when she was young, had taken this girl into his family, treated her as a member of it, reared and educated her; when she was of age, had assisted her in getting remunerative employment, had watched over her, and interested himself in her welfare,—it could have been truthfully said he stood in the place of a parent to her, not by virtue of the legal relation of a child born to him in wedlock, or by adoption under our statute, but by his voluntary assumption of the paternal relation towards her, with her consent. Without any legal obligation other than friend, he chose to assume all the burdens incident to this domestic relation of parent and child. His conduct and promises for years warranted her in believing the relation would continue while his life lasted. Having thus raised her from the humbler station in which he found her, he was continuing his kindness at the date the policy was assigned; for this offer, although rejected by the court as immaterial, must be taken as the facts: Plaintiff among other facts offers to prove: "That, during the first two years of her acquaintance with the insured, she was a servant girl in his house, he being a married man with a family, and about sixty years of age; that, about the time she quit his service, he told her that she ought to educate herself so that she might be fit to earn a living by keeping books and typewriting; that he then told her if she would go to a business college at Wilkes Barre he would pay her tuition; that she went to a business college, and was there for several months, and studied bookkeeping; that the insured paid her tuition there; that when she left the business college the insured purchased for her a desk and chair, and secured her desk room in the office of Mr. Gunster, of Wilkes Barre; that, when in Mr. Gunster's office, she kept the insured's time book (the insured being a builder of coal breakers, and employing a large number of men); that for the keeping of said books the insured paid her at the rate of \$20 per month; that she left the office of Mr. Gunster in February, 1893, and came to Williamsport, for the purpose of entering Pott's Commercial College, to learn shorthand writing and type-

writing; that the insured told her before she left Wilkes Barre that he would pay her tuition at said college; that she entered said college, and studied shorthand writing and type-writing, and the insured paid her tuition; that after she came to Williamsport she received several letters from S. W. Tyrell, the son of the insured, informing her of his father's sickness, and that she also received two letters in the meantime from the insured, stating the fact of his sickness, and inquiring how she was getting along; that in response to said letters she went to the home of her father and mother, in the borough of Edwardsville, near the home of the insured, and while there the insured died."

As this case stood upon the record, the plaintiff, as the assignee of the deceased, stood in his place—was his representative. So far as appears, she was making no claim adverse to the right of deceased, or any representative of his right. The antagonist was the obligor in the policy. Therefore, she was not incompetent, under clause e, § 5, Act 1887. Her competency as a witness against some other representative of the deceased assignor could not be properly raised in this issue between these parties. Therefore, the offer was material, the witness was competent, and the facts offered to be proven must be taken as proven. The court below, in the opinion refusing to take off the nonsuit, treats these facts as proven, but considers them wholly immaterial. We think, having in view these facts, as well as those admitted on record, the plaintiff has an insurable interest in the life of the deceased. It does not matter that this interest was one without legal obligation on the part of the insured. It was a relation in every other respect parental. Pecuniarily and otherwise he assumed a parent's part toward her, and she was justified in expecting the continuance of it. The question in *Gilbert v. Moose*, supra, was as stated by this court in these words: "Can one having no interest in the life of the insured, and for the purpose of speculation only, acquire, by assignment or otherwise, such title to the policy as the law will enforce?" In *Downey v. Hoffer*, supra, this court assumes, with the court below, that the purchase by Downey was purely for a speculative purpose, and says: "The mischief resulting from the sale of the policy for purposes of speculating on human life is so contrary to the policy of the law, and so in conflict with the just principles of life insurance that it is unsafe to relax the rule that the holder of a policy must have some pecuniary interest in the life of the insured." And so will all the other cases cited by appellee where no recovery by the assignee of a policy was permitted. In each the holder of the policy was interested in the death, rather than in the life, of the insured, and the policy was speculative. In the case before us the plaintiff's interest was wholly in the life of the insured. From the facts, the benefit to her from his fatherly care and pecuniary aid would, in a very few years, have far more than equaled the \$2000 policy assigned to her. From the severance of this relation by death, she perhaps sustains a greater pecuniary loss than any of his children. There may be insurable interests not accompanied by kinship. Such interest implies a pecuniary interest, present or prospective. *Cooke, Life Ins.* § 59. A moral obligation is sufficient to support it. *Ferguson v. Insurance Co.*, 32 Hun. 306. A creditor has an insurable interest in the life of his debtor who has been discharged in bankruptcy. Says May on Insurance (section 107): "The relationship seems to be of but little importance, except as tending to give rise to the circumstances which justify the expectation. Indeed, the doctrine of the latest of the Massachusetts cases before cited is broad enough to cover a case where there is no relationship at all, save one, perhaps, of mere friendship, if the circumstances are such as to show that the loss of the insured life will probably result in pecuniary disadvantage to the person procuring the insurance." Here the plaintiff had nothing whatever to do with the procurement of the policy, or its assignment; paid no part of the premium, and so far as appears, never expected to pay any, for she was ignorant of its existence during the lifetime of the insured. She had substantial grounds for expecting decided pecuniary advantage from his life. Why, then, should the contract be termed speculative? Her expectancy, except in the one feature—the absence of the legal obligation to enforce it—was as well founded as that of a wife or creditor. If a voluntary copartnership gives to each partner an insurable interest in the lives of the others; if the relation of superintendent or manager of a business concern gives to his employers an insurable interest in the life of the superintendent or manager, as is well settled—then the voluntary relation here gave to this plaintiff an insurable interest in the life of one who, in all pecuniary respects, occupied towards her the place of a parent, and the court below ought not to have held otherwise. The judgment is reversed, and a procedendo is awarded.

MEDICAL DEPARTMENT.

PHTHISIS AND LIFE ASSURANCE.

In the early days of life assurance the medical selection of lives was not attempted. The first life assurance society, the Amicable, was founded in 1708, and existed for years before a medical officer was deemed needful. The same premium was paid by each applicant, whatever his age or however insecure his health. In process of time it was found desirable to exclude manifestly unhealthy applicants; hence it became necessary for the proposer to appear before the board. Some of the directors were shrewd in their judgments of the value of a life, but it soon became apparent that medical inspection was required for the selection of "first-class" lives.

The Clerical, Medical and General Assurance Society led the van and began to receive "morbid lives" at an enhanced rate, the exceptionally strong medical element on the board enabling the office to conduct this responsible branch of insurance work with success. In some offices "invalid lives" make up a large and successful portion of the business of the office, whilst a few offices continue to refuse all but first-class lives.

As phthisis gives rise to 12 per cent of the total mortality, it deserves the most careful attention from medical officers. The fact that among insured lives the mortality from phthisis is 8 per cent shows that selection effects a material (4 per cent) reduction. As the mortality from consumption occurs mainly in early manhood, it is essential for the stability of the office to detect and deal justly with this class. Half the mortality from phthisis among the assured occurs before the age of 40, and three-quarters before 50.

With degenerative disease, *e. g.*, gout, the risk is not a "diminishing," but an "increasing" one. The degenerative type is apt to involve descendants of the same sex; whereas phthisis involves both sexes, being especially marked among the sons of consumptive mothers. The conclusions drawn by Dr. Reginald Thompson from investigations at the Brompton Hospital, showing the very high mortality among the male descendants of consumptive mothers are not strongly confirmed by statistics obtained from selected assured lives. Paternal phthisical inheritance involves an excess of 23 per cent above the expected deaths; maternal inheritance 25 per cent, and, strange to say, maternal mortality in childbirth an extra risk of 28 per cent.

Statistics of the Mutual Office show that the death of collateral relations from phthisis has not been found to increase the risk or to alter life expectancy. Weismann's observations would prepare us to expect the death of brothers and sisters, uncles and aunts, and specially grand-parents, to have exercised a perceptible effect. It is probable, however, that a susceptibility of extra vulnerability is inherited rather than the disease itself; constitutional delicacy in the parent leading to susceptibility in the offspring.

Modern views as to the contagion and communicability of the tubercle bacillus tend to minimize the influence of inheritance, but the truth of heredity in phthisis is sustained by statistical evidence.

Among the symptoms of consumption Dr. Symes Thompson showed that hæmoptysis was very serious in its effects. The class of cases accepted at the Equity and Law Assurance Society with an extra rating on the ground of hæmoptysis proved a very unfortunate class. Again, asthma, with its resulting emphysema and dilated heart, had not been adequately covered by extra rating.

The difficulty of obtaining evidence to justify the acceptance of cases of phthisis in the first, second, and third stages was pointed out. A few instances were recorded in which such cases had been safely accepted with extra rating for short periods under the "endowment" or "limited payment" systems. A case of chronic cavity, with fibroid change at the apex of the lung, was detailed, in which it was determined to accept the life, at a considerable extra rating, all premiums to be paid up in seven years. After the lapse of six years, the proposer being in good health and the evidence of lung disease less marked, it was determined to accept another proposal for ten years.

It may not be easy in insurance practice, when the opportunities for the examination of a case are limited, to make a prognosis with adequate confidence to justify the acceptance of a life in which there is serious organic disease. It must be remembered, however, that, with the advance of pathological knowledge, with accurate clinical methods and acquaintance with the natural history of disease, a prognosis may be made with such precision as to justify the acceptance of the risk.

In valvular disease of the heart the extra risks have been justly

assessed, and in very many instances such lives have been safely assured. The same is true in regard to lung disease, and as experience increases such lives will be rightly received.

If each annual payment covers only a proportionate part of the sum assured very insecure lives may be insured without undue risk.

The statistics of the Washington Life Office show that medical selection has but little influence in diminishing risk after the first year. Of 353 deaths from phthisis during the first year of assurance 11 per cent died; second, 22; third, 24; six to tenth, 17; above ten years, 14. In English offices the results are much less unfavorable. The "new mortality tables" about to be prepared by the English offices will make plain many questions now obscure or unanswerable.

Sir Richard Quain stated at Cardiff recently that the mortality in London had fallen since 1849 from 29 per 1000 to 19, and the new experience would doubtless prove more favorable than that hitherto accepted as the basis of actuarial calculation.

Various medical forms used at different offices were considered. The elaborate and complex forms in use by the American offices may possibly draw out useful information from the various doctors in the States and elsewhere to whom they were sent, but it was found best in England to apply only to highly qualified medical men, to ask them to fill up a short and simple form, and to say clearly whether they recommended the life for acceptance or not.

A medical examiner should act in the closest sympathy with the actuary, but in his relations with the agent should exercise a discriminating caution.

The faculty of making reliable forecasts and accurate generalizations was a rare one. To adjust a suitable extra rating to meet a definite disease was comparatively easy, but to assess the degree of deterioration in a case of vague and ill-defined disorder was exceedingly difficult.

The chief medical officer was often obliged to "refer back" imperfect reports, to correct erroneous ones, and to be very watchful in taking note of omissions. Thus he was able to exercise a control over the selection of lives and greatly to enhance the value of reports which, when taken alone, could not be safely accepted.—*Dr. E. Symes Thompson in The Medical Press.*

AN "ELIXIR OF LIFE."—For a few years past Prof. Vaughan has been engaged in some very important experiments in the State Laboratory of Hygiene at the University. These experiments relate to subjects of very great importance to the public welfare. One purpose is to accomplish the end which at one time it was thought had been reached by Dr. Koch, namely: the preparation of a substance which can be introduced into the body and which shall antagonize germs of disease such as those of consumption. Prof. Vaughan is now able to prepare a substance which there is reason to believe may be similar to the one normally used by the human body in battling with the germs of disease. His experiments are not yet conclusive as to the usefulness of this substance for the cure of disease, but they tend to prove that by its use immunity to the contraction of germ diseases is enhanced. The substance consists of the nuclei of cells, and, since it is probable that the spleen is the organ in the body which takes the most active part in battling with germs of disease, he has given special attention to the preparation of "nuclein" made from the cells of the spleen.

Prof. Vaughan has presented this subject before medical societies in this country, and he now goes to the International Congress of Hygiene which meets in September, this year in Budapest, Hungary, where he expects to meet the scientists engaged in this and other lines of scientific work, who will be there from every civilized country. From the discussions which will there take place, he expects to gain much knowledge which will enable him to continue and extend his exceedingly important work. He goes as a delegate from the Michigan State Board of Health, and the Board expects Prof. Vaughan to contribute, for the welfare of humanity, fully as much information as he will receive. This is not Prof. Vaughan's first trip across the ocean. His first one was some years ago for the purpose of studying bacteriology in the laboratory of Prof. Koch. Three years ago he attended the International Congress of Hygiene which then met in London, England. His present trip is regarded as of much greater importance in connection with public health work.—*Proceedings of the July meeting of the Michigan Board of Health.*

IN Massachusetts the average life of physicians is said to be fifty-six and a half years.

PERSONAL.

MR. GEORGE D. SARGENT, president of the Lynn, Mass., Mutual Fire, died at the age of fifty-four.

MR. JOHN E. ORCHARD has been appointed agent of the Caledonian for Delaware, with headquarters at Wilmington.

MR. ROBERT M. HARDING has been made general agent of the Nederland Life for Western New York, with office at Buffalo.

MR. M. V. B. BULL, of Albany, manager of the Phoenix Mutual Life, after thirty years of faithful service was presented by the officers with a costly mantel clock.

MR. HERMAN F. FREDE, secretary of the Michigan Mutual Life, Detroit, died suddenly at the Hotel Brunswick, Atlantic City, on the 31st ult., at the early age of thirty-nine. He had been connected with the company for twenty years.

WE learn with regret from our British exchanges of the death of Mr. James Valentine, general manager of the Northern Assurance Company, London, in his fifty-seventh year. His entire career was devoted to the Northern, having entered as a junior in the Aberdeen office, and being promoted step by step until in 1882 he was placed at the head of the company's affairs. He will be greatly missed in social as well as business circles.

WE are pained to learn that our dear old friend, T. Kirk White, of York, Pa., has met with an irreparable loss in the death of his wife, on the 8th inst. Mr. White is one of those favorites for whom everybody has a warm place deep down in the heart, and their sympathies go out to him in unstinted measure. There are trials which time will not heal, and this is one of them. But besides the consolations of religion are the precious memories of the long cheer of grateful companionship.

THE Nederland Life Insurance Company recently made another step in the right direction when it secured for its director of agents in this country Mr. William L. More, of Philadelphia. Mr. More has had a wide and successful experience in the management of agents, and is therefore well equipped for the work in hand. He announced his final retirement from business about one year ago, but a man of active business qualities, he has found it no easy matter to remain long idle, and is now once again in a position where his unquestioned ability in life insurance field work can be given full scope.—*U. S. Review.*

It begins to look quite as if in the person of Commissioner Higgins California is to have an insurance commissioner in fact as well as name. Commissioner Higgins is beginning to take a lively interest in the duties of his office, and without any desire to play a star engagement to the galleries and gain a reputation for sensational rulings, is possessed of an intelligent understanding of the responsibilities of his position and a determination to justly and impartially administer the laws as he finds them. With the able assistance of Deputy Rhorer, whose honesty and intelligence no one has ever questioned, we may hope for marked improvement in the conduct of the affairs of this important office.—*The Adjuster.*

LIFE INSURANCE: THE SYSTEM, ONE; THE METHODS, MANY.—This promised work has made its appearance, and is in all respects creditable to its talented author, Mr. George D. Eldridge. Only an extended review, for which at present we have not space, would do justice to the merits of a work which is as fair as it is comprehensive. In the way of definition, description, explanation, historical sketch, legislation and tabulation, Mr. Eldridge has carried out his plan in his usual conscientious way, and, as might be assumed, in his masterly style of writing the English language.

ESTABLISHED 1864.

New York Underwriters Agency,

46 CEDAR STREET,

ALEXANDER STODDART, General Agent.

—THE—
UNDERWRITERS POLICY
IS ISSUED
BY LOCAL AGENTS
THROUGHOUT THE UNITED STATES.

FIDELITY AND DEPOSIT COMPANY,

OF MARYLAND.

OFFICERS:

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H. CRAWFORD BLACK, } Vice-Presidents.

JOS. R. STONEBRAKER, }

HERMAN E. BOSLER, Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources January 1, 1894.

Cash Capital.....	\$500,000.00
Stockholders Liability	500,000.00
Surplus and Reserve.....	200,370.40
Grand Total.....	\$1,200,370.40

Deposited with Treasurer of Maryland (for the Security of ALL POLICYHOLDERS)..... \$100,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.

Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.

Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.

Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.

The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Especially solicits the business of Lawyers.

Merchants and Manufacturers' Fire Lloyds

OF BALTIMORE CITY.

J. RAMSAY BARRY, Attorney and General Manager.

Offices: 328 EQUITABLE BUILDING.

Subscribed Capital, \$300,000

Paid-up Capital, 100,000

Insures against Loss or Damage by fire. Rates furnished upon application to this office.

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WM. T. DIXON, TREASURER,
J. FRANK SUPPLEE, SECRETARY.

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Palatine Insurance Company (Limited), of England.

Broadway Insurance Company of New York.

Sun Insurance Office of England.

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LUCKETT & WORTHINGTON,

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408 SECOND STREET, BALTIMORE, MD.

Connecticut, Conn.; Fire Association, Pa.; Phoenix, London; Scottish Union and National, Edinburgh; American, N. J.

THE

Preferred Accident Insurance

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OF NEW YORK.

Paid-up Capital and Surplus

\$250,000.

AGENTS WANTED.

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UNION MUTUAL LIFE

INSURANCE COMPANY,

OF PORTLAND, MAINE.

FRED. E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

JOSIAH H. DRUMMOND, Solicitor. J. FRANK. LANG, Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty-four years.

Its policies are generally conceded to be of the most liberal character.

It is a purely Mutual Company and alike progressive and conservative.

It is the ONLY Company issuing policies under the Maine Non-forfeiture Law.

It has 36 millions of dollars of Insurance in force upon its books.

It has an annual income of one and a quarter million dollars.

It has safely invested assets representing more than six years' premium income.

It has already paid to its policyholders 27 millions of dollars.

It does not write Business in Foreign Countries.

CAPITAL AND SURPLUS PAID IN, \$225,000.



62 AND 64 WILLIAM STREET, NEW YORK.

THE NEW TONTINE ACCIDENT POLICY,

Granting Indemnity for Partial Disablement as well as Total.

PREMIUMS PAYABLE

ANNUALLY, SEMI-ANNUALLY AND QUARTERLY.

RESPONSIBLE AGENTS WANTED.

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215 E. German Street, Baltimore.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Cash Assets January 1, 1894, \$64,071,182.98.

No Fluctuating Securities.

Over 98 per cent. of Reserve Invested in First Mortgage Bonds.

Average Death Rate, 1884 to 1894, 0.946.

Increase of Surplus in Four Years over 100 per cent.

It is the only Company which has in recent years printed tables of current cash dividends for the information of the public;

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-THREE CONSECUTIVE YEARS.

For testimony of policyholders as to merits of Company apply to any agency for the pamphlet "Over Their Own Signatures." For further information or an agency, address WILLARD MERRILL, 2d Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

Organized 1857.
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Liabilities, \$52,712,726.18.

Surplus, \$11,358,456.80.

Increase of Surplus during 1893, \$1,891,072.26.

Compare Figures on this most important point with any other company.

Issues all kinds of Popular and Approved Policies, including Installments, Annuities, etc.

Its Dividends to Policyholders are Unequaled.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1893	\$23,204,162 58
Liabilities	21,537,527 35
	\$1,666,635 23

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

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S. F. TRULL, Secretary.

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WM. B. TURNER, Asst. Secretary.

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The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1894	\$53,346,092 82
Liabilities (New York and Mass. Standard)	49,742,302 47
Surplus	3,603,790 35
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve)	6,385,707 35

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

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"THE HUB OF PLATE GLASS INSURANCE."



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

HOME LIFE Insurance Company

OF NEW YORK.

(ORGANIZED 1860.)

IS THE ONLY COMPANY ISSUING

The "DIVIDEND ENDOWMENT" Policy,

which is conceded to be the most desirable because of its

LOW COST and GUARANTEED BENEFITS.

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Ins.Co. of America.
NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

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THE SUN

ESTABLISHED 1710

FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894,	\$2,449,543 00
Liabilities,	2,101,012 00
Surplus to Policyholders,	\$ 348,531 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,
N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring UNDER-AVERAGE LIVES.
THE plan deduced from the actual mortality experience of HALF A CENTURY.
THE plan which guarantees the PROFITS TO THE INSURED.
THE plan which enables the company to CARRY OUT ITS CONTRACTS.
THE plan under which policies mature as CASH ENDOWMENTS.
THE plan which enables the company to grant PAID UP INSURANCE.
THE plan under which profits accrue beyond the FACE OF THE POLICY.
THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.
Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,
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COMMERCIAL UNION ASSURANCE CO., LIMITED, OF LONDON.

OFFICE
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Phoenix Assurance Company
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Established 1782.

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Royal INSURANCE COMPANY (FIRE) OF LIVERPOOL, ENGLAND.

Statement of United States Branch,
JANUARY 1st, 1894.

Assets, held in the U.S. for the special protection of its American Policy Holders.	\$7,469,681.44
Liabilities,	5,273,839.18
Net Surplus,	\$2,195,842.26

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL LIFE INSURANCE COMPANY, OF HARTFORD, CONN.

Assets, January 1, 1894,	\$10,163,856 46
Surplus at 4 per cent,	556,267 81
Total Payments to Policyholders,	over \$34,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.
The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

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Henry C. Matthews,
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Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

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Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.



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EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$924,000.00.

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General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

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Established 1875.

MAURY & DONNELLY,

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Represent the following first-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,

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WESTERN ASSURANCE COMPANY, TORONTO, CANADA,

LONDON ASSURANCE CORPORATION. ENGLAND.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETIETH ANNUAL STATEMENT.

UNION OF PHILADELPHIA

Insurance Company.

INCORPORATED 1804.

CAPITAL \$200,000 00

ASSETS 498,431 96

STATEMENT, JANUARY 1, 1894.

Bonds and Stocks, market value. \$204,609 50

Premiums in course of Collection, interest due Company, and Cash in Banks and office 103,622 46

First Mortgages on City Property and Demand Loans with Collateral Security. 30,200 00

Real Estate Unencumbered, owned by the Company 160,000 00

Total Assets. \$498,431 96

LIABILITIES.

Reserve for Reinsurance and other Liabilities. \$231,666 48

Reserve for Losses under Adjustment and not yet due (Fire—\$42,963.57; Marine—\$478.69) 43,442 26

Unclaimed Dividends 1,694 52

SURPLUS AS TO POLICYHOLDERS 221,628 70

\$498,431 96


Losses Paid since Organization. \$16,600,107 00

E. C. Irvin, President.

Theo. H. Conderman, Vice-Pres.

Benj. T. Harkness, Sec. & Treas.

M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.

Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.

ASSOCIATION

FIRE

OF

PHILADELPHIA.

Office, 407 and 409 Walnut St.



DETROIT, MICH.

Cash Capital, \$200,000

Employers

Indemnity,

Elevator and

all forms of

Liability and

Accident

Insurance.

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STEWART MARKS, Sec'y. W. C. MAYBURY,

E. A. LEONARD, Ass't Sec'y. Managing Director.

N. T. TONGUE & BRO., State Agents,

For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

FORTY-SECOND YEAR.

FARMERS'

FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....\$593,859

NET SURPLUS.....\$210,607

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DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.

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JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

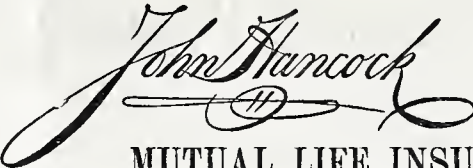
PAID-UP CAPITAL, - \$500,000.

J. M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.

J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE



MUTUAL LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. ROLAND O. LAMB, Sec'y.

H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,

N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1829 Charter Perpetual. 1894

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital	\$400,000 00
Insurance Reserve	1,725,505 49
Unpaid Losses, Dividends, etc.	51,352 46
Net Surplus	953,731 54

Total Assets, Jan. 1, 1894, \$3,130,589 49

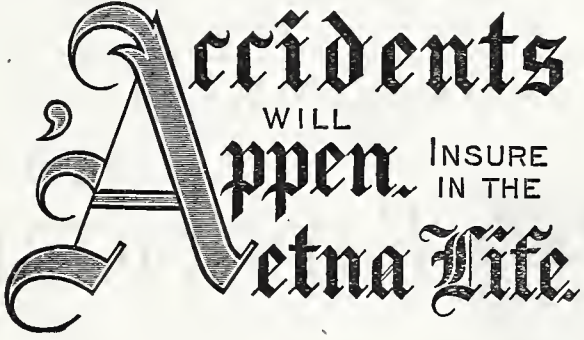
OFFICERS.

JAS. W. McALLISTER, President. GEORGE F. REGER, Vice-President.

EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary.



THE

Aetna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$40,267,952.90, and SURPLUS \$6,326,922.09, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The AETNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - \$442,251
NET SURPLUS, - - - 53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus. Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-ABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.



Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1893, \$8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, \$2,218,441.70.

RECORD OF 1893.

Increase in Assets,	\$2,180,591.54	New Insurance written, over	\$128,000,000.00
Increase in Premium Receipts,	1,559,000.78	Paid policyholders, over	2,900,000.00
Increase in Interests and Rents,	74,033.86	Policies issued and revived, over	1,090,000
Paid Policyholders to date, over	\$14,500,000.00	Policies in force, nearly	2,000,000

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY.

FIVE YEAR INTERCHANGEABLE-TERM-POLICY.

The Interchangeable-Term-Policy of THE WASHINGTON has a two-fold function, namely: it furnishes cheaper insurance than the natural-premium-policy, while unlike the latter the cost does not increase as the policyholder grows older, and is exchangeable by the conditions for some other form of policy issued by the Company without medical re-examination.

This policy is eminently calculated to supply much desired relief to many, who, during the prevalent business stagnation, are seeking cheap insurance.

The remarkably low cost of the Interchangeable-Term-Policy brings insurance of the best quality within the reach of all. None need feel compelled to take unreliable insurance with the impression that the best is not available.

Annual premiums only are received on this class of policies, and no policy will be written calling for a premium less than \$15.00.

No policy will be issued on this plan for over \$10,000 on one life.

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.



SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,368,883 59.

Liabilities (incl. Reserve \$388,416 06), \$557,253 62

BONDSMEN
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, \$2,086,756.17.

SURPLUS, \$169,516.62.

LOSSES PAID, \$4,608,992.53

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust. Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

OFFICERS.

GEO. F. SEWARD, Pres. ROBT. J. HILLAS, Sec'y. EDW'D L. SHAW, Assistant Sec'y.

DIRECTORS.

GEO. S. COE, Pres't American Exchange National Bank.
WM. P. DIXON, Miller, Peckham & Dixon.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Retired Merchant.
W. G. LOW, Counsellor at Law.
J. ROGERS MAXWELL, Pres't Central R. R. of N. J.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.

THOS. S. MOORE, Counsellor at Law.
J. H. MILLARD, Pres't Omaha National Bank.
ALEXANDER E. ORR, Retired Merchant.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. S. T. STRANAHAN, President Atlantic Dock Co.
GEO. G. WILLIAMS, President Chemical National Bank.
GEO. F. SEWARD, President.



BALTIMORE

Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart,
B. F. Newcomer,
W. W. Taylor,
W. C. Pennington,
Mendes Cohen,
Jas. G. Wilson,
Stewart Brown,

Gilmor Meredith,
Isaac F. Nicholson,
Chas. K. Harrison,
Wm. Pinkney Whyte,
Samuel H. Lyon,
E. Austin Jenkins,
George H. Sargeant,
Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL,
PETER F. PETERS,
JOHN F. NELKER,
DIETRICH STALFORT,
MARTIN MEYERDIRCK,
JOHN M. GETZ,
HENRY VEES,

ERNEST HOEN,
PHILIP SINZ,
CHAS. SPILMAN,
GEORGE A. HAX,
JOHN ALBAUGH,
CHRIST. ROSENDALE,
HERMAN KNOLLENBERG, Secretary.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.

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Edw. Connolly,
Clinton P. Paine,
Michael Jenkins,
Frank Frick,
Wm. F. Burns,
Alonzo Lilly,

Jos. H. Rieman,
Dr. A. J. Dalrymple,
Sol. Grinsfelder,
Benj. F. Bennett,
Isaac S. George,
James Young,
W. S. G. Williams,

Wm. Baker, Jr.,
C. Hilgenberg,
Jos. M. Cushing,
Edwin S. Brady,
Thos. C. Basshor,
Thos. Deford.

WM. SMART, Secretary.

NORTHERN

Assurance Company

OF LONDON, ENG.

MIDDLE STATES and SOUTHERN DEPARTMENTS:

38 PINE ST., NEW YORK.

GEO. W. BABB, Jr., Manager.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.


LUCKETT & WORTHINGTON, Agts., Baltimore.

The
Imperial
Insurance Co. Limited
STOCK COMPANY. OF LONDON. ENGLAND.

UNITED STATES BRANCH

RESIDENT MANAGERS.

NEW YORK,
METROPOLITAN DISTRICT,
AND EASTERN AND MIDDLE STATES,
COURTNEY & McCAY,
33 PINE STREET, NEW YORK CITY.
WESTERN AND SOUTHERN STATES,
DANIEL C. OSMUN,
240 LA SALLE ST., CHICAGO, ILL.
BOSTON,
JOHN C. PAIGE,
20 KILBY STREET, BOSTON MASS.

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Building Edition, monthly, \$2.50 a year. Single copies, 25 cents. Every number contains beautiful plates, in colors, and photographs of new houses, with plans, enabling builders to show the latest designs and secure contracts. Address MUNN & CO., NEW YORK, 361 BROADWAY.

SAFETY FUND INSURANCE.

NIAGARA

Fire Insurance Company

—OF—
NEW YORK.

OFFICE:
135 & 137 BROADWAY.

UNITED STATES BRANCH

OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital.....\$4,125,000
Paid up in Cash..... 560,065
Cash Reserve Fund..... 379,155
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

COMMERCIAL

ALLIANCE

LIFE INSURANCE COMPANY,

253 Broadway, New York.

E. A. DUNHAM, President.

Issues all the Desirable Forms of Policies,
and guarantees results.

DESIRABLE TERRITORY AVAILABLE
TO GOOD MANAGERS.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Water and Holliday Sts.

BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office,
Mechanics, Pa.

TWENTY-NINTH YEAR.

The

Maryland Life Insurance Company

ASSETS,
\$1,663,349.59

OF BALTIMORE

SURPLUS,
as regards Policyholders,
\$332,585 95

Total payments to policyholders, \$2,190,779.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

WM. H. PERKINS, Perkins & Co.

C. MORTON STEWART, C. Morton Stewart & Co.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. BLACKFORD, President of the Company.

JAMES C. POTTER, Philadelphia, Pa.

GEORGE C. JENKINS, Jenkins Bros.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH,

45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1894.

Assets, \$8,598,271.

Liabilities, \$5,771,746.

Surplus, \$2,826,525.

Income in 1893, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.

CINCINNATI, J. M. DeCAMP.

BOSTON, C. E. GUILD.

PHILADELPHIA, Atwood Smith.

NEWARK, N. J., D. SMITH WOOD.

CHARLESTON, C. T. LOWNDES & Co

RICHMOND, DAVENPORT & Co.

Baltimore Offices, { Firemen's Insurance Co's Building, 300 Water St., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. Wm. H. Egle.

Entered at the Post Office at Baltimore, Md.
as Second Class Mail Matter.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, SEPTEMBER 5, 1894.

[Vol. LII.—No. 5

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1893, - - \$5,697,450.59

Liabilities, - - - - - 4,536,013.85

Surplus as to policyholders, - - - \$1,161,436.74

Losses paid since organization, \$47,411,406.59.

The Palatine Insurance Company

(LIMITED)

OF MANCHESTER, ENGLAND.

No. 152 Broadway, NEW YORK.

UNITED STATES TRUSTEES:

GENERAL LOUIS FITZGERALD, CHAIRMAN.

HON. ASHBEL GREEN,

HON. CHAUNCEY M. DEPEW.

WILLIAM WOOD, Resident Manager.

WM. M. BALLARD, Branch Secretary.

ASHBRIDGE & CO., Agents,

32 SOUTH HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1894.

ASSETS.

Cash Capital..... \$ 1,000,000

Reserve for Re-Insurance..... 1,098,153

Reserve for Losses and other Claims..... 148,498

Net Surplus..... 960,333

Total Assets..... \$3,206,984

HUGOSCHUMANN, President.

FR. VON BERNUTH, Vice-President.

CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President.

GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

L'ALLEMAND & ROLKER, Managers.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT.

J. J. KENNY, MANAGING DIRECTOR

United States Branch, January 1, 1894.

ASSETS.

Government Bonds.....\$ 534,990 75

State Bonds..... 126,625 00

Municipal Bonds..... 236,998 80

Cash on Hand and on Deposit..... 207,309 98

Other Assets..... 546,652 88

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....\$881,289 50

Reserve for Unpaid Losses..... 228,252 08

All other Liabilities..... 38,292 40

Surplus in United States..... \$1,147,833 98

Total Income in United States for 1893.....\$1,856,373 86

Total Losses Paid in United States from 1874 to 1893, inclusive.....12,013,040 51

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1894, \$22,773,911.24. Surplus, \$2,671,484.93.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President.

HOBATIO S. STEPHENS, Vice-President

HENRY C. BROWN, Sec'y and Treas.

JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$61,363,404.61.

SURPLUS, \$6,448,027.87.

Its members are its advocates and friends, and justly so, as they note the constant care of their interests, the steady increase in assets and surplus, the small expense ratios, the decreasing annual cost of their insurances, and the prompt payment of every lawful claim. The company is purely mutual in its organization and control; its contracts are carried at the lowest practicable cost; and, with assets of \$61,363,404, and a clear surplus, by the company's voluntarily assumed and extra high standard of solvency, of \$6,448,027 behind them, they are absolutely certain of fulfillment.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;
A Policy with but One Condition, namely, the payment of premiums;
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;
A Policy automatically non-forfeiting after three annual premiums have been paid;
A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

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RUFUS W. WEEKS, Actuary.

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CHARLES C. WHITNEY, Secretary.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Second Vice-President. GEORGE B. WOODWARD, Secretary.

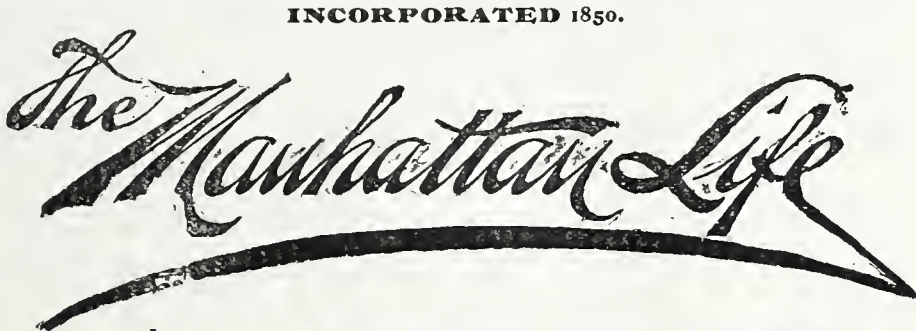
THE MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK.
RICHARD A Mc CURDY,
PRESIDENT
ASSETS, OVER \$185,000,000

HEAD OFFICES:
COMPANY'S BUILDING,
Nassau, Cedar and Liberty Sts.,
NEW YORK.

This Company does not encourage the issuance of policies upon the lives of persons who have no real intention or ability to maintain the insurance in force. Solicitors and canvassers who can secure bona fide applications for insurance by honest and business-like methods will be offered favorable contracts with liberal terms, based upon the collection of annual cash premiums at the Company's published rates.

For further information address any General Agent of the Company, or

O. F. BRESEE & SONS,
General Agents for Maryland, Virginia, District of Columbia, and North Carolina.
KEYSER BUILDING, 213 E. German St., BALTIMORE, MD.



Insurance Company
of New York

Insurance in Force over \$64,000,000
Paid to Policyholders over \$35,000,000

WRITE ALL FORMS OF POLICIES.

H. H. ROCKWELL, Manager Maryland Agency.
Good Agents wanted on special inducements.

1850.

1894.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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C. P. FRALEIGH, Secretary.	ARTHUR C. PERRY, Cashier.
A. WHEELWRIGHT, Assistant Secretary.	JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE.

GEO. G. WILLIAMS, Pres. Chem. Nat. Bank.	JOHN J. TUCKER, Builder.	E. H. PERKINS, Jr., Pres. Importers' and Traders' Nat. Bank.
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The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address the President at Home Office.
WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$5,997,403 10.

SURPLUS, \$1,657,352 70.

OFFICERS.

E. OELBERMANN, President.

JOHN W. MURRAY, Vice-President.

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 412 Equitable Building, Baltimore.

CONTINENTAL INSURANCE COMPANY OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1894.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,856,575 95
Net Surplus.....	1,576,595 38
Policyholders' Surplus.....	2,576,595 38
Gross Assets.....	6,433,171 33

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E. LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	2,106,141 72
Surplus over all Liabilities.....	76,973 74
TOTAL ASSETS, JANUARY 1, 1894.....	\$2,683,115 46

THOS. H. MONTGOMERY, Pres't. CHAS. P. PEROT, Vice-Pres't. RICHARD MARIS, Sec'y and Treas.
WM. F. WILLIAMS, Ass't Sec'y. WM. J. DAWSON, Sec'y Agency Dep't.

DIRECTORS.

THOS. H. MONTGOMERY, ISRAEL MORRIS, PEMBERTON S. HUTCHINSON, ALEXANDER BIDDLE, CHARLES P. PEROT,
JOSEPH E. GILLINGHAM, CHARLES S. WHELEN, EDWARD F. BEALE, JOHN S. GERHARD.

1825. Pennsylvania Fire Insurance Company. 1894.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00 ASSETS.....\$3,859,058 SURPLUS.....\$1,290,175

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.
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E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1894, \$9,432,250.

Surplus over all Liability of Capital and Reinsurance \$2,364,725 17

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

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NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent*. Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

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CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,
At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,

By GEORGE W. PERKINS, 3d Vice-President.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

THE

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President.
O. B. IRELAND, Actuary.

JOHN A. HALL, Secretary.
E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1894, \$14,480,480.80 Liabilities, \$13,460,163.84.
Surplus, \$1,020,316.96.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company

OF MONTPELIER, VERMONT,

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH,

General Agent, Maryland and District of Columbia,

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BALTIMORE, MD.

or other Agents.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirtieth Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET, BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. MCCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

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BALTIMORE, SEPTEMBER 5, 1894.

THE Bank of England has been celebrating its bi-centenary, having been founded July 27th, 1694.

THE United States Credit System Company of Newark, N. J., has been placed in the hands of a receiver.

THE CHRONICLE FIRE TABLES for 1894, both the full edition and the abridged copy, are ready for delivery by the Chronicle Publishing Company, New York.

THE American Union Life Insurance Company is rapidly complying with the requisites for admission to the various States, and appointing agents to push its preliminary work.

FIRE-MARSHAL WHITCOMB has divided Massachusetts into ten districts, radiating from Boston, which comprises two districts, Lowell, Lawrence, Quincy, Worcester, Holyoke, Middleboro, Milford, and Northampton.

THE Supreme Lodge of the Ancient Order of United Workmen will hereafter prohibit the re-instatement of any member over forty-five years of age who is suspended for non-payment of assessments. Evidently the opening wedge in clearing off prospective liabilities.

ONE of the former agents of the New York Life, who for twelve years did a large business, upon applying for re-appointment, was informed that as he had violated the rule of the company of July 1893, forbidding rebate, no new contract would be made with him.

A FIRE LLOYDS agent, Mr. E. C. Gay, was arrested at Kalamazoo for soliciting business in Michigan without a license. His employers will contest the right of the Insurance Department to interfere, and declare, if need be, that they will go to the United States Supreme Court for final adjudication of this vexed question.

THE entire income of the assessment life companies of New York last year was \$1,434,584.33. The expenditures were \$1,217,042.97, of which \$712,034.29 was used in the payment of death losses and returned to members, and \$504,208.68 for the general expenses of management. In other words, the expenses of management consumed over thirty-five per cent of the total income. With the constantly increasing death rate in these organizations, it is not at all difficult to understand their reason for appealing to old members to bring in new blood.—*Weekly Statement*.

THIS is the way in which the Chicago *Herald* talks to its readers:

"Cats have a peculiar commercial importance in certain lines of trade. In some parts of the country marine insurance does not cover damage done to the cargo by the depredations of rats; but if the owner of the cargo thus damaged can prove that the ship was not furnished with a cat he can recover compensation from the owner of the ship. Then, again, a ship that is found under certain circumstances without a living creature aboard is considered a derelict, and according to certain conditions is forfeited. It has not infrequently occurred, after all the crew have been lost or the ship otherwise abandoned, that a live canary, domestic fowl, but most frequently a cat, being found on board, has saved the vessel from being condemned as a derelict."

THE CHRONICLE FIRE TABLES.

The Fire Tables published annually by the Chronicle Company, New York,—as the volume for 1894, which has just come from the press, abundantly proves,—are becoming more and more valuable for studious reference as the years go by. The careful methods of their compilation are well understood by fire underwriters, and their accuracy is unquestioned. The classifications, the analysis of causes, the monthly exhibits, the geographical distribution, and the aggregated statistics are all that can be desired for information elsewhere unattainable.

The record for 1893 is, as anticipated, dismal and disheartening. It is shown that while the fire loss in the United States in 1890 amounted to \$109,000,000, in 1891 to \$144,000,000, in 1892 to \$152,000,000, it mounted up last year to \$168,000,000. The number of fires in 1893 was 35,188, the number of separate properties destroyed, 54,035, and the amount the fire insurance companies were called upon to pay was \$106,000,000.

One of the most suggestive tables in this elaborate collection is that which aggregates the property loss and the insurance loss for the past nineteen years. Starting with the record of 1875, and coming down through the intervening period, we have a total property loss of \$1,937,383,774, and an insurance loss of \$1,124,012,779. If these figures are not appalling, it would be hard to characterize them. Nearly two thousand million dollars' worth of property extinguished in the comparatively brief period of nineteen years! One thousand million, plus one hundred and twenty-five million, paid out by the insurance companies. These facts are burned into the memory of underwriters, and now and then the census-taker and the political economist have their eyes opened to what is going on. But how many people in general have any conception of the extent and the significance of such figures? In dealing with prejudiced juries in the courts, counsel for the companies might make effective use of these enormous aggregates.

The causes of fires are divided into inherent, such as defective flues, stove pipes, heating apparatus, spontaneous combustion, friction, explosion, electric wires, etc.; common, such as sparks, hot coals, lamp accidents, gas jets, matches, carelessness, accidents, etc.; indirect, such as exposure to burning property, lightning, bonfires, fire works, etc.; crime or mischief, such as incendiarism, tramps, burglars, drunken men or lunatics; and unknown or not reported.

The number of fires from electric wires or lights in 1893 was 238, as against 163 during the preceding year; the value of the property thus destroyed was \$3,204,587, as against \$2,966,536 in 1892, which is not as great an increase proportionately to the increase of plants or installations, as might have been expected.

With regard to the experience by States, the compiler says: "Twenty-six states and territories show an increase in fire waste in 1893 over 1892—in five states, Illinois, Kentucky, Massachusetts, Minnesota and North Dakota, the increase was very large; sixteen states and territories show a decrease; in seven states the loss was about equal to the loss in the preceding year." We are glad to note that the loss in Maryland was considerably decreased, as the following figures from the tables show:

	Property Loss.	Insurance Loss.
1892.....	\$3,070,457	\$2,142,406
1893.....	2,405,437	1,750,817

This shows a decrease of six hundred and sixty-five thousand in the one case, and nearly four hundred thousand in the other, all the more gratifying because in the general experience the figures were reversed.

THE Insurance Commissioners meet to-day in annual convention at Alexandria Bay. In that fairy region they will have nothing to distract them from the conscientious performance of their ponderous duties except the beauties of the scenery of the Thousand Islands of the St. Lawrence, or possibly a longing to resolve themselves for a season into disciples of Isaac Walton, and lift the finny tribe from the water to the breakfast table. A year ago it was different. The syrens of the Midway Plaisance sang their bewitching songs and lured to open arms the staid and stately officials from their discussions upon mortality and rates of interest, or laws and legislation, or some other equally uninteresting topic. More than mortal would they have been had they withstood the temptations of the world, the flesh and the devil which were congregated in Jackson Park and in the adjacent city on the lake. To-day these are only memories—pleasant memories, we trust, not disconcerting reminders, and in exchanging for the heated atmosphere of Chicago the revivifying breezes of the St. Lawrence, we trust that they may be braced up for the work before them, and thereby for fulfillment of the "great expectations" which are entertained by the friends of State supervision.

THE annual reports of the Insurance Departments of the various States—thanks to the politeness of the Commissioners thereof—are now before us. We do not recall a period when these gentlemen—as if moved by a common impulse, through telepathic communication—were so like unto each other in the selection and treatment of their themes. Two subjects are particularly predominant—the fire waste and the costly hustling for life business. These two harvest fields have been pretty well gone over by that threshing-machine, the insurance press, but our State officials seem to consider it a duty to take a hand in the gleanings. The insurance press cares little for State supervision, but it confesses to a good deal of fondness for some of the supervisors, and in view of that attachment and respect, it is glad to have their reinforcement in the line of reformatory effort.

THE arrest in Chicago of the anarchist Herlitz, with half a dozen of his co-conspirators against the peace and order of society, was followed by a confession, some of the principal points of which are briefly reported in a press dispatch as follows:

Herlitz removed from New Orleans five years ago to Chicago, where he met a man named Scharf, who infected him with anarchistic doctrines. Later Scharf suggested that the most rational way to secure reprisals for capitalistic robbery, was to get after the insurance companies. Bombs and other anarchistic paraphernalia were adapted to the new purpose, and operations were commenced. Such men as did the preliminary work left the actual firing to Herlitz, and were to receive five per cent of the money obtained from the insurance companies. Herlitz said they derived a good revenue from the five per cent. It is claimed that the compensation of Herlitz for each fire for which he was responsible was \$100. Scharf, the leader of the gang, is said to have been a member of a band of anarchists which flourished in New York about ten years since, and was known as the "Black Band." It made a specialty of firing houses, and the band was not broken up until several of its members had been sent to the penitentiary for arson.

If these incredible statements have any basis of truth, the underwriters of Chicago owe it to themselves, as well as to society, to unite with the judicial authorities in the work of suppression. With an anarchist governor of Illinois, and an anarchist mayor of Chicago, such suppression may not be easy of accomplishment, but this fact makes concerted antagonism all the more imperative.

WHAT'S in a name? While we are frequently provoked by the bad taste, the appellative poverty, and the repetitious tendencies of the founders of new companies in christening their offspring, we experience grateful relief when by some chance they stumble upon a title that is felicitous. Such was our feeling upon seeing the announcement of the registration in London of the Lombard Insurance Company, Limited. This selection we regard as "a hit, a very palpable hit." Here is a flavor of antiquity that is full of redolence; here is an object lesson from history and tradition; here is impressive association of the present with the past. It brings up visions of the bankers and merchants who went from the cities of Lombardy to settle in London to introduce Italian usages in traffic and money matters, in commercial laws, and in the principles of the insurance system which date back in Italy to A. D. 1194. It reminds us that they called the street of their adoption Lombard street, just as the Venetians called a well-known street leading to the Rialto, Insurance street. It recalls the language of the Lloyds policy: "It is agreed by us the Insurers that this Writing or Policy of Assurance shall be of as much force and effect as the surest Writing or Policy heretofore made in Lombard street, or in the Royal Exchange, or elsewhere in London." So here we have one transatlantic rose, at least, as we view it from this distance, that would not smell as sweet by another name.

THE London *Standard* has been discussing the inadequacy of the means for extinguishing a fire, in the event of an outbreak, in the roof or dome of St. Paul's Cathedral. It appears that a certain quantity of rain water is kept stored so that in case of fire in contiguous property, the dome can be kept cool until the arrival of the fire brigade. The new insurance journal, *The Fortnight*, suggests a sprinkler installation within the dome. This seems wise and sensible, yet there is something palpably grotesque in such commingling of a modern practical appliance with one of the greatest of all architectural monuments of the storied past. But after all, the electric light, the telephone, the elevator have invaded the homes of antiquity, why not the sprinkler? The historic church has been destroyed by fire three times—in 1136, in 1561, and in 1666. The magnificent dome which crowned the masterwork of Christopher Wren has braved the storms of two hundred and twenty years, and we hope that it will gladden the eyes of all beholders two hundred and twenty years from now, sprinkler or no sprinkler.

THE *Guardian*, the leading upholder and defender of assessmentism, has been manifesting a singular degree of solicitude with regard to the examination of the New York Life Insurance Company, now in progress, by various insurance commissioners in conformity with the request of President McCall. The *Guardian* considers such examination at a period of great financial depression unfair to the company, because of the consequent underestimate of its financial strength. It intimates that values based upon existing conditions may show such a marked shrinkage in the investments as to imperil the surplus. It goes to the length of asserting that there is "nothing in the present condition of affairs to call for the examination, but, on the contrary, everything to mark it as ill-timed, useless, and within limits, destructive," and it enters a "solemn protest" against it. We are considerably puzzled as to the exact meaning and purport of this unexpected exhibition of sympathetic interest and apprehensiveness. When the devil goes to preaching, people naturally wonder what he is driving at.

IN our remarks upon the withdrawal of the Equitable Life from Prussia, and the reasons therefor, there was one reservation which, as we now revert to it, we think was needless. In avoiding allusion to the power behind the throne which was the primary source of hostility to our American companies, we may have thought it sufficiently transparent. On the surface there were only indications of misdirected statesmanship; underneath were the volcanic fires of the intense and ever-increasing jealousy of the local German life companies. That there is no jaundiced feeling of this sort among American companies at home is shown in the welcome extended to the Nederland. Nor is the business in Prussia of such value as to occasion serious regret over a retirement purposely and vigorously enforced by impracticable legal requirements. The really regrettable feature is the narrowness, the spirit of exclusion, the anti-cosmopolitanism. It postpones by so much the coming time for uniting in closer bonds of amity the nations of the earth, the time for disarmament, and the time for the substitution of arbitration for the destructive effects of war. The vision of that period is not as dim as it once was. It is no longer "such stuff as dreams are made of"; the world is moving on.

ONE of the modern innovations—insurance against blindness—has, as we apprehended, not turned out well. Two British companies were organized, the National Blindness Insurance Company of England, and the Blindness Insurance Company of Wales (Cardiff). The former has hardly survived the infantile period, and from insufficient nutrition is winding up its brief existence. The *Commercial World* of London says: "This outcome is to be deplored, although it is not a matter for astonishment. At the time the company was started we ventured to suggest that, while in all probability a company transacting accident business might find it pay to have a special blindness branch, with very low premiums covering the one risk, there was not enough in the scheme to warrant the formation of a company depending exclusively upon blindness assurances." As to the Cardiff Company, it is still in the field, though with little prospect of maintaining its position.

It is stated in foreign journals that the administration of the Technical High School at Karlsruhe (Baden) have concluded a treaty with the Nordstern Accident Insurance Company, of Berlin, to insure the professors and students against accidents resulting from any chemical and other experiments carried out by them in the pursuit of their studies. Here is a hint for our American accident insurance agents who live in college towns, by which they might profit. As the ratio of serious accident in our chemical laboratories is small, it likewise presents a profitable field for the companies.

A LONG TERM FIRE INSURANCE.—Sir William Harcourt, the other night made a joke which honorable members laughed at, but which they probably appreciated only in part. Sir William said, "There was a great bequest made some years ago in Scotland—I think it was to the Established Church. It was said of that bequest that it was the largest sum that had ever been paid as a premium against fire." The Chancellor of the Exchequer alluded to the Baird Trust, amounting to £500,000. It was made over to the Established Church in 1873 by Mr. James Baird, of Auchmedden, one of the founders of the "Abington" clan. Mr. Baird first communicated his intention of giving a vast sum to the Church to his own parish minister, to whom he said, "Do ye think it would help me oot yonder?" He alluded to the next world. The minister said, "I can't just guarantee that; but I think the experiment would be well worth trying." This story was what Sir William had in his head when he called the bequest "a premium against fire."—*Independent and Nonconformist*.

GOSSIP.

THE NEW JERUSALEM.

The editor of the *Insurance Times* becomes facetious over a calculation that appeared years ago in one of the various books published by the writer, based upon the measurement of the heavenly city, Revelation xxi. 16. He says: "Of course the most delightful corner of this immeasurable Elysium will be given over to insurance editors, and we hope the doctor will drop in and call upon us at his earliest convenience." And he adds the hope that he will see us "later." Well, be the measurements what they may, let us remember that the Master said, "In my Father's house are many mansions," and as if that might not be impressive enough, he added the strengthening and consoling assurance, "if it were not so, I would have told you." Inferentially, then, there will be room even for insurance editors, except, of course, those who are unrepentant and do not seek remission of their sins. It is not given to us to know who the "spirits of just men made perfect" will be. We only learn from the editor of the *Times* that *he* will be there, and that he expects to meet *us* there. And so we say to him, auf Wiedersehen! au revoir! "say not good-night, but in that happier clime bid us good-morning." But our joy would be greater if the promise as to some of the brethren were a little more sure. There is Samuel Davis, for instance; and there is Clifford Thomson, and Garrett Brown, and Corliss, and Livingston, and Bloomington, and Bergstresser, whose calling and election are yet to be heard from. Of course, we reasonably expect to meet Hine, and Hatch, and Fowler, and Dearden, and Ransom, and Edwards, and Allison, and Oviatt, and Simeon Toby, and Frank Webster, and Henry Smith, and all the rest of the good boys—we can't remember them all on the spur of the moment—who are within the reach of forgiveness. Most likely there will be a soft spot for Wilder and Cohen. We are somewhat dubious as to the chances of Hayden, and Lakey, and Charley Smith; we only have the comforting remembrance that the Lord is compassionate, that His grace, mercy and peace are infinite, and that while the lamp holds out to burn, the erring may retrace their footsteps.

"In Heaven above where all is love
There'll be no more there"—

blank to be filled out by the brethren as seemeth to them best.

STRAY SHOT FROM A MARKSMAN.

In our last number we complimented Mr. George D. Eldridge on his chaste and tasteful English. He writes in a style of which, unfortunately, we see too little in these days of reckless disregard of the claims of grammar and rhetoric. But after the paper had gone to press we were stunned by encounter with the following awkward sentence in Mr. Eldridge's new book (Chap. IV., Expenses):

"No business can be conducted without expense, and a life insurance business of *all others*, cannot be conducted with permanence and stability—without which it had better not be conducted at all—without sufficient expense so that the best service can be commanded."

Here, from an unexpected quarter, is that detestable solecism, again, "of all others." Why could not Mr. Eldridge leave such an abomination to the untutored people who say, "in this connection," "do like he does," "a success" for successful, "transpire" for occur, and so on to the end of the schedule of forbidden words and phrases? We expect from the common herd of unpracticed writers the sloppy and the slovenly, and therefore pass it by as the idle wind. But when it comes from those who know how to use without abusing the Queen's English, sensibility is needlessly offended.

E. BARNUM HARPER'S GREATEST SHOW ON EARTH.

We are becoming impatient over the manner in which the worshippers of the great and only E. B. Harper interpret the catch-words, "nothing succeeds like success." Their sycophantic eyes appear to be so dazzled by the magnitude of the structure which he has reared that they are incapable of seeing the Barnumizing processes by which the upbuilding has been effected. What is set down to triumphant demonstration of the value of assessmentism, is simply a genius for advertising. Barnum recognized the willingness of the American people to be humbugged, and he accommodated them accordingly; Harper sees that the majority of men are careless and unthinking, and he wiggle-waggles them in a way that would have

made Barnum envious. We used to think that more money was annually spent in advertising Brandreth's pills, or Swaim's panacea, or Holloway's ointment, or Townsend's sarsaparilla, or Schenck's pulmonic syrup, or any of the rest of the trashy output of quackery, than an insurance manager would spend in half a century. But the lavish Harper uses printer's ink with an unsparing hand, with prodigality heretofore unapproached, and to exultant gush and exhilaration he adds the vulgar display of the circus poster. The *Vigilant*, in its luminous way, has been giving illustrations of this rage for notoriety, and the enormous cost thereof to the astonishment even of those who are familiar with the advertising devices of the Mutual Reserve Fund. But in all its varied recourse to the tricks of charlatanism, none is more audacious than the effort to impress the public with the belief that the new building occupied by the company is its own property and represents part of its own invested assets. The real ownership and the nature of the occupancy are thus stated by the *Vigilant*:

"The building was erected for and is owned by the Weld estate, of which William G. and Charles G. Weld, of Newport, R. I., are the representatives. Mr. Harper's Association has merely leased the building at an annual rental. Contrary to established custom this lease is not, or was not, up to July 17 on file in the Register's office, but the relationship of the Mutual Reserve Fund Life Association to the building is established by a document on file which designates that Association as 'lessor,' in a lease sub-letting the twelfth floor to the Arkwright Club. The title of ownership of the building is also established by the fact that the insurance on the same was placed a few months ago in the name and for the benefit of the Weld estate. Had the lease been filed, not only could the ownership be readily ascertained, but the conditions and terms of the tenancy would be matter of public record. In the absence of this official information there are no means of verifying the statement that the Mutual Reserve Fund Life Association paid to the Weld estate \$125,000 in cash for the privilege of using its name on the building, and agreed to pay an annual rental equal to 4 per cent on an investment of \$1,300,000—lessee to pay in addition all taxes, insurance, and cost of repairs."

OLD AND YET EVER YOUNG.

The *Insurance Herald* says that Major Livingston Mims is a "grand old man," and at the same time it tells us that Mr. Alexander Stoddart is a grand old man. The *Herald* will probably tell us in its stereotyped fashion that fire agent Smith, and life officer Jones, and marine adjuster Brown are, each and all, grand old men. To be grand is something distinctive, but to be old is not necessarily to be aged. Men like Mims are not measured by the record in the family Bible, but by what they accomplish. It is such as they that remind us of the oft-quoted words of Festus:

"We live in deeds, not years; in thoughts, not breaths;
In feelings, not in figures on a dial," etc.

The mortality tables tell us how many men, proportionately, grow old, but they do not tell us how many, or rather how few, grow old grandly or gracefully. Pennsylvania politicians well remember a conspicuous example in General Ogle, of Somerset. In a stump speech in one of his campaigns, the octogenarian said:

"My hairs are white, like the fields of Judea; ready for the harvest of the Great Reaper, and these once stalwart limbs are beginning to shrink from their duty. But my soul laughs at the lengthening shadow of my years. Let this crazy frame decay; I shall break out of it one of these days like a sun-burst on a mountain-top when he comes from his chamber in the east to run his glorious course round the arch of heaven. I am not old, and when you bury my bones, remember I am not dead. Peter was bewildered when he proposed to build tabernacles in the Mount of Transfiguration; when we have done our duty here we go up higher; and when this frame has lost its strength and beauty, the kindly mother, Earth, will sweeten and freshen it again, and the limits of its life will widen into glorious Liberty! Hallelujah! The light of these eyes is growing dim in the light of Paradise!"

THE SEA LAWS OF OLERON.

The marine insurer who naturally holds in veneration the *Rôle des Jugements d'Oleron* will be interested in the following newspaper statement:

In the rooms of Sir Francis Jeune, President of the Admiralty Court, there can now be seen a small collection, placed officially under his custody, of the greatest interest for international law. It consists of the manuscript originals of the Black Book of the Admiralty, the Old Oaths Book and the Sea Laws of Oleron, and of the silver staff of the Admiralty Marshal. The Black Book is on vellum slightly illuminated, in old French and Latin, and contains 252 pages written in different hands and at different times. On the inside of one cover is the name Clynton, with the motto, "Loyalté na honte," written by the Lord High Admiral in 1556.

If the Admiralty copy here noticed is the "original" of the Laws of Oleron, what about the manuscript in the Guildhall, the one preserved at Rennes, and No. 254 at Paris? Manley Hopkins informs us that the oldest copy of the Code, the one from which most of the others have been transcribed, was dated from Oleron in the year 1266. And this only proves that "the copy in question was made at Oleron, not that the Code was originally compiled in that island."

LOCAL MATTERS.

FIRE PREMIUM RECEIPTS.

The premium receipts of the fire insurance companies transacting business in the city of Baltimore during the first six months of 1894 have been reported as follows, pursuant to sections 6 and 7 of the "Act to incorporate the Fire Insurance Salvage Corps of Baltimore," passed March 24, 1886.

LOCAL COMPANIES.

American	\$ 6,605.23	99.08
Associated Firemens	10,655.60	159.83
Baltimore Equitable Society	5,145.80	77.19
Baltimore	15,229.41	228.44
Firemens	17,273.01	259.10
German	41,871.12	628.07
German-American	12,339.64	185.09
Home	11,108.92	166.63
Howard	11,427.94	171.42
Maryland	5,057.26	75.86
Merchants and Manufacturers Fire Lloyds ..	6,109.50	91.64
Mutual	1,715.74	25.74
National	4,514.42	67.72
Old Town	4,067.73	61.02
Peabody	11,449.53	171.74

\$164,570.85 \$2,468.57

FOREIGN.

Atlas, London	\$ 9,934.17	149.01
British America, Toronto	6,477.00	97.15
Caledonian, Edinburgh	5,293.30	79.40
Commercial Union, London	10,176.12	152.64
Guardian, London	4,485.47	67.28
Imperial, London	6,780.29	101.70
Lancashire, Manchester	7,214.93	108.22
Lion, London	1,521.75	22.82
Liverpool and London and Globe	24,979.40	374.69
London Assurance, London ..	6,029.51	90.44
London and Lancashire, Liverpool	4,224.97	63.38
Manchester, England	4,845.56	72.68
North British and Mercantile	9,356.52	140.35
Northern, London	4,961.90	74.43
Norwich Union, Norwich	14,285.05	214.27
Phoenix, London	7,240.31	108.60
Prussian National, Germany	3,674.60	55.12
Palatine, Manchester	11,682.44	174.49
Royal, Liverpool	11,944.30	299.16
Scottish Union National	8,230.53	138.45
Sun, London	13,474.54	202.12
Union, London	1,780.32	26.70
Western Assurance, Toronto	10,889.85	163.35

\$198,432.83 \$2,976.45

OTHER-STATE.

Ætna, Conn.	\$ 8,450.03	126.75
Agricultural, N. Y.	2,340.57	35.11
American, Pa.	6,007.92	90.12
American, N. J.	3,452.83	51.79
American, N. Y.	8,725.06	130.88
American, Mass.	3,277.87	49.17
American Central, Mo.	1,751.75	26.28
Broadway, N. Y.	2,903.54	43.55
Commerce, N. Y.	1,214.45	18.22
Connecticut, Conn.	5,301.31	79.52
Continental, N. Y.	13,381.45	200.72
Equitable Fire and Marine, R. I.	3,499.83	52.50
Farmers, Pa.	1,760.05	26.40
Fire Association, Pa.	10,960.92	164.41
Firemen's Fund, Cal.	3,982.77	59.74
Franklin, Pa.	4,635.77	69.53
Germania, N. Y.	11,820.86	177.31
German-American, N. Y.	9,534.19	143.01
Girard, Pa.	3,420.33	51.30
Glens Falls, N. Y.	2,872.47	43.09
Hanover, N. Y.	3,170.48	47.56
Hartford, Conn.	11,482.91	172.24
Home, N. Y.	15,473.69	232.10
Insurance Company of North America, Pa. ..	4,925.91	73.89
Insurance Company of State of Pa., Pa. ...	4,868.87	73.03
Merchants, N. J.	5,541.61	83.13
Merchants, R. I.	3,253.73	48.81
Mercantile Fire and Marine, Mass.	1,122.20	16.83
National, Conn.	4,972.50	74.59
New Hampshire, N. H.	4,802.29	72.03
Niagara, N. Y.	4,524.78	67.87
North Western National, Wis.	1,274.06	19.11
New York Underwriters, N. Y.	606.03	9.24
Orient, Conn.	2,658.19	39.87
Pacific, N. Y.	3,436.46	51.54
Pennsylvania, Pa.	8,188.00	122.82
Phenix, N. Y.	11,511.56	172.66
Phenix, Conn.	7,174.92	107.62
Providence-Washington, R. I.	5,365.92	80.49
Springfield, Mass.	5,238.64	78.58

Spring Gardens, Pa.	3,434.31	51.51
St. Paul, Minn.	3,658.26	54.87
Queen, N. Y.	6,279.22	94.19
Union, Pa.	2,108.47	31.63
United Firemens, Pa.	3,899.56	58.49
Westchester, N. Y.	7,605.28	114.08
Williamsburg City, N. Y.	2,214.40	33.22

\$248,096.22 \$3,721.40

SUMMARY.

Foreign	\$198,432.83	\$2,976.45
Local	164,570.85	2,468.57
Other-State	248,096.22	3,721.40
Total	\$611,099.90	\$9,166.42

THE following gives a summary of the adjustment and apportionment of loss in the case of the Columbian Iron Works and Dock Company, partially destroyed by fire July 18, 1894:

Companies.	Insures.	Pays.	Companies.	Insures.	Pays.
Imperial, Eng.	\$1500	\$319 60	Phoenix, London	\$3000	\$639 19
Pacific, N. Y.	1500	319 60	Caledonian	3000	639 19
Phenix, N. Y.	1500	319 60	Continental, N. Y. ...	3000	639 19
Ins. Co. State of Pa. ..	2000	426 14	Spring Gardens.	3000	639 19
National, Balto.	2000	426 14	Firemens, Balto.	3000	639 19
Howard, Balto.	2000	426 14	National, Hartford ...	3000	639 19
Girard, Phila.	2000	426 14	Baltimore	3000	639 19
Home, Balto.	2000	426 14	Home, N. Y.	4000	852 25
Broadway, N. Y.	2000	426 14	Merchants, N. J.	4000	852 25
Scottish U. and Natl. ...	2500	532 67	Palatine, Eng.	4000	852 25
Union, Phila.	2500	532 67	Western, Toronto	4000	852 25
Sun, Eng.	2500	532 67	Atlas, London.	4500	958 78
American Central.	2500	532 67	Liverpool & L. & G. ...	5000	1065 31
Westchester, N. Y. ...	2500	532 67	Fire Associa'n, Phila. ..	5000	1065 31
St. Paul's	2500	532 67	American, Phila.	5000	1065 31
American, Balto.	3000	639 19	Pennsylvania.	5000	1065 31
Asso. Firemens, Balt. ...	3000	639 19	Commercial Union. ...	5000	1065 31
German, Balto.	3000	639 19	North Br. & Mer.	5000	1065 31
Underwrit's Agency, ...			Phoenix, Hartford ...	7000	1491 42
N. Y.	3000	639 19			
London Assurance. ...	3000	639 19	Total	\$125,000	\$26,633 00

The apportionment for the Baltimore Dry Dock Company which owns the buildings, are as follows:

Insurance.	Payment.	Insurance.	Payment.
American, N. Y. ...	\$7500 \$1711 61	Liverpool & L. & G. ...	\$2500 \$570 54
Royal, Eng.	5000 1141 08	Fire Ass'n, Phila., ...	2500 570 54
Niagara, N. Y.	2500 570 54	Prov.-Wash., R. I. ...	2500 570 54
National, Conn.	2500 570 54	Maryland, Balto.	2500 570 54
Phoenix, London	2500 570 54	British Am., Toronto ...	2500 570 54
Connecticut, Conn. ...	2500 570 54		
Lancashire, Eng.	2500 570 54		\$40,000 \$9128 63
Firemen's Fund, Cal. ...	2500 570 54		

THE Northwestern National Fire of Milwaukee has withdrawn from the Baltimore Association of Fire Underwriters.

THE electrical subway commission is considering proposals for the building of underground conduits for the wires of the fire-alarm telegraph.

A TRUE bill has been found by the Grand Jury against Alfred E. Hatch for violation of the insurance laws of the State. Trial, September term.

ALTHOUGH the National Association of Fire Engineers originated in this city, Baltimore has not been represented in the annual conventions for many years. The attendance of Chief Ledden at Montreal is, therefore, noted with much satisfaction, and his interesting remarks on the occasion will be found on another page.

WHETHER there will be such a revival of business under the operation of the new tariff as to relieve the fire insurance fraternity of the dullness from which they have suffered, remains to be seen. Importers, presumably, will increase their stocks, but the classes of manufacturers who are unable to compete with the pauper labor of Europe will either have to close their works or correspondingly reduce the wages of their employees.

THE report of the Superintendent of the Fire-Alarm Telegraph clearly shows that the destruction of the costly apparatus a few weeks ago was occasioned by the crossing of an electric light wire of the Baltimore and Potomac Railroad over the fire-alarm wires at Madison avenue and Wilson street. The damage amounts to \$5000, to say nothing of the serious inconvenience to which the Fire Department was subjected to during repairs, and as the Fire Commissioners hold the railroad company responsible for the loss, they expect reimbursement; otherwise they will bring suit.

THE FIRE ENGINEERS.

NATIONAL CONVENTION AT MONTREAL.

From the proceedings of the National Convention of Chiefs of Fire Departments at the Montreal meeting, we copy two interesting papers.

The first is by the Chief of the Baltimore City Fire Department, Mr. John J. Ledden, who addressed the Convention as follows :

UNDERGROUND WIRES AND ROCKET SIGNALS.

Nothing is more vitally necessary to a fire department than a prompt, efficient and absolutely reliable telegraph system. It is, as it were, the nerves of the body without which the department proper, which may be compared to the muscles, cannot perform its functions definitely or satisfactorily. Anything, therefore, that interferes with this system paralyzes for a time the entire department. There is always the danger from storms, where wind may blow down a portion of the line, or cause the crossing of wires with those carrying a heavier current, or lightning may strike poles or wires, carrying destruction to the boxes or other valuable machinery in its path. Then there is the danger, as was the case on July 19th in Baltimore, of fire penetrating the central office and rendering the entire system useless. I have no doubt many of you are familiar with these dangerous and vexatious experiences. The primary remedy is of course to place all wires underground, by laws compelling all outside companies to do so, as well as to have the fire-alarm wires themselves placed there. The next best remedy, if the former could not be accomplished, would be to place the fire-alarm wires at least there, where they would be out of the way of danger and trouble.

On account of the expense, of antagonistic interests and various other causes, municipal authorities are slow to act in these matters, and the subject naturally suggests itself to a chief engineer of a fire department what remedies he can adopt in case of accident to the telegraph system. In my own city we have had so much experience in that line that I have been compelled to devise several schemes for our relief, which have proven effectual and which, I think, will be of interest to this body. In the first place the member on watch on the floor of engine or hook-and-ladder house is instructed that when relieved and before retiring he must go to the roof or tower of the house and look around for indications of fire, and if a light is discovered within bounds of first-alarm boxes, he will notify the commanding officer of company, who will immediately respond with apparatus, and if light is beyond bounds of first-alarm boxes, he will notify company in neighborhood of such indications to investigate; the watches are so regulated that every 5 or 10 minutes a man is on top of one house or another on the lookout; and in numerous instances the apparatus of the department was on its way to a fire before even a box is pulled for it. I have mentioned this to show the efficacy of a tower-watch at any time. During a storm this tower-watch is made constant, and in the event of the disability of the fire alarm telegraph the following system has been adopted :

When a heavy storm occurs, a tower-watch must be maintained on each engine, hook-and-ladder and chemical house, and should a light be seen by tower-watch within the bounds of the company's first-alarm boxes, the member on watch will notify the commanding officer of his company, who will immediately respond with apparatus, and upon arriving on the fire ground, should it be deemed necessary to signal for a second alarm, the commanding officer or a district engineer, if present, will make all possible haste to the nearest engine, hook-and-ladder or chemical house, and send up from the roof of same three white-light rockets, and companies that respond to boxes in vicinity of light will respond on rocket signal; and should a third alarm be deemed necessary then three blue-light rockets will be sent up, and companies that respond to boxes in vicinity of light on third alarm will respond on rocket signal; and should it be deemed necessary to signal for the four two's, then six red-light rockets will be sent up, and all companies that respond to boxes in vicinity of light on second and third alarms will immediately respond on rocket signal. Watches in tower of companies that have responded when signal is understood, will remain in tower until they have each sent up one red-light rocket so as to let the person signalling know that the signal is understood, after which they will make all possible haste to the fire ground.

It may be urged that the rocket signal is only effective at night. That is true to some extent, but our experience is that the largest fires occur at night, when they get a great headway before being discovered and need the additional help of second and third-alarm

companies. During the day the probability of a fire being discovered in its incipency is greater, and it would not often get away from the first-alarm companies that answer, and should it be of greater magnitude than they could handle it would be visible to the watches of other houses and answered by other companies accordingly. This system has been found to work very well on several occasions, notably so on the occasion of the fire July 19th, damaging the central telegraph office before mentioned. We were then practically without any telegraph service for several hours and availed ourselves of neighboring telephones connected with the telephone exchange for the purpose of communication between the several companies. This worked very well and was far safer than the telephone used by the department had it been available, for the reason that the telephone company have the greater part of their wires underground. Our city has made provisions for burying the fire alarm wires which will soon be carried out, much to our relief.

Again, I cannot leave this subject without reverting to the constant danger to property and the menace to the lives of citizens and ourselves which the overhead wires carrying heavy currents present. After a few years the insulation of such wires wears off, they are dangerous to handle, other wires dropping on them carry death and destruction wherever they may reach. It therefore becomes us to protest in every possible manner against a continuance of this danger and to insist that all overhead wires interfere with and often entirely prevent the operation of the fire department, and that they should be placed underground as the only safe and proper remedy.

The following extracts are taken from the address of Mr. F. O. Affeld, delegate of the National Board of Fire Underwriters. After quoting at length from the report of the Committee on Statistics, heretofore published, he proceeded as follows :

RELIABLE STATISTICS OF FIRE LOSS.

It may be asked, as indeed it was asked by a high official in one of our larger cities, what good is the information you desire for the prevention or putting out of fires. I answer for the putting out of fires, very little; for the prevention of fires it is invaluable. In order to estimate the force and apparatus required for protection of a city, the population area and construction must be known. In order to judge of the efficiency of your alarm system you should be able to compare the number of alarms with the actual fires. In order to be able to make effective recommendations for the prevention of excessive loss of property, you ought to be able to show what class of buildings has the most serious fires and produces the most serious losses. In order to distribute properly your force and apparatus to the best advantage, the number of wooden structures or brick structures is material. In order to take effective steps to prevent excessive losses of life and property, the losses in brick buildings as compared with wooden construction and the losses by exposure become important. In order to recommend effective measures against incendiary losses, the relation that insurance bears to the values at risk becomes of paramount importance.

In addition you will need to divide your loss record into direct loss, *i. e.*, occasioned in the building where the fire originated, and secondly the indirect or exposure loss.

You will also need to adopt a short classification of losses under a few general heads, as you may find them in the Chronicle Fire Tables, which shall show :

- 1—How many fires happen from the hazards inherent to the occupation?
- 2—How many from ordinary accidents and carelessness?
- 3—How many from exposures?
- 4—How many from design?

Armed with such data corroborated by hundreds of other cities showing practically the same evils and the same results, you will ask your city authorities or legislators to require, as Massachusetts has done, the cause of every fire to be investigated and such request will not be ignored.

When you can charge the excessively large number of fires to defective flues, unsafe heating and lighting apparatus and dangerous electric equipments, you will heartily join us in appeals for proper building laws and rules for equipments that shall make every person from owner to mechanic, who has had a hand in producing a defective building, flue or electric equipment, amenable to the law.

When you can show to what useless losses we continually expose ourselves from the ordinary friction match, you will insist that an ordinance or law be passed, making it a crime to introduce or use in

any place where inflammable materials are kept, any match that will ignite from friction wherever it may happen to lie.

When you marshal the frequent conflagrations which wiped out whole cities and villages, and the millions that have been lost every year in consequence of inflammable construction and unprotected exposures, you will join the underwriters in *persistently insisting* that a state law be passed prohibiting the building of wooden or inflammable roofs within *the corporate limits of any town or village*, and that no wooden structure of any kind (except an open shed) be permitted to be erected higher than the *unoccupied distance to the next nearest building*.

Such a law would do away with the absurdity of our present system of "fire limits," which permits the most dangerous construction until it becomes intolerable, and then draws a circle around such poorly constructed districts, outside of which the same reprehensible construction may continue until it in turn becomes equally dangerous. Thus, a person outside of the "fire limits" feels compelled to build poorly, because there is no protection against wooden fire-traps being built alongside of and endangering more substantial structures.

And when you can show that full indemnity against loss by fire produces carelessness and indifference to safe construction and watchfulness, you will agree with me that a law prohibiting the payment of more than eighty per cent of any loss would be the panacea for nearly all our suffering and waste from fire, and would produce the enactment of all the foregoing suggestions with astonishing alacrity.

Reliable and uniform statistics of the number of fires, their causes and destructiveness, must be the chart by which you lay your plans for their *prevention*; and the fire chief of the future will distinguish himself, not by the number of fires extinguished but by the number averted; not by the number of brave men that went down with defective walls and floors to fiery graves, but by the number of fire traps condemned and made safe or removed.

If the head of the health department may have *temporarily* dangerous patients removed so as not to expose the community, why should not the head of the fire department cause the removal of dangerous buildings which are a *constant* menace to the safety of a town or neighborhood.

That all the foregoing suggestions are pertinent to our present conditions, and as urgent as ever, will be recognized, when it is known that the appalling loss of property in 1892, which was \$152,000,000 and was forty-five per cent larger than the average loss of the last ten years, was exceeded in 1893 by \$16,000,000, or amounting according to the Chronicle Fire Tables to \$168,000,000.

Such figures ought to arouse us to a realization of the consequences which the fearful fire waste is producing, and lead us seriously to consider every means and measure calculated to check it, and I think I make no mistake in relying upon your hearty and intelligent co-operation towards such a result.

THE BATTLE WITH FIRE.

During the sessions of the American Association for the Advancement of Science in Brooklyn, a paper with the above title was read before the Section of Chemistry by Professor Thomas H. Norton, of Cincinnati. The following extracts are of interest to underwriters and property-owners:

"The total annual loss of insured property by fire is about \$200,000,000, and of this sum nearly one-half occurs in the United States—\$90,344,075 in 1893. Foreigners marvel at this reckless disregard of the immense losses by fire shown by our countrymen, for from 80 to 90 per cent of the 15,000 fires which occur annually can be traced to easily preventable causes, and chiefly to faulty construction. Consider for a moment the tax which is being paid this Moloch. Our total loss of property amounts to one-fifth of the net profits of all the industries of the country. Propose to a trader or manufacturer to coolly throw one-fifth of his annual profits into the grate! Yet this is what our productive industries as a whole have been and are doing in an unconcerned, if not cheerful, manner. The direct loss by conflagration is, however, not the only factor. Our fire departments and water supply cost us \$20,000,000 annually, while the loss of wages to mechanics and other productive forces and numerous contingent amounts swell the actual total loss to a most serious sum. The fire department of London costs but one-third of that of New York City, and the same ratio applies to most European cities. During a residence of ten years in European cities I saw the fire engines called out but five times, while the average resident of an

American city is apt to witness a call at least once a week. England's annual fire bill is but little over \$10,000,000.

With these facts in view, is it not time to call a halt, to bring all the forces of science to bear in the battle, and redeem our America from what is nothing more or less than a servile bondage?

If we seek the reason for this vast difference in relative fire loss between the Europe of to-day and America, it is not to be found in a superiority of facilities for extinguishing conflagration. The equipment of American fire departments is far better than that of the fire departments abroad. It results simply from the fact that the European architect and builder have profited from the experience of the past and learned that prevention is better than cure. The prevalent method of construction in New York is such that architects assure me that the business part of the city awaits only the proper combination of circumstances to be the scene of a conflagration rivalling that of Chicago.

Before leaving these general considerations it should be said that there are many hopeful indications of an awakening from this apathy. Ample recognition should be made of the earnest effort inaugurated of late years in New England to lessen the fire risk—the application of the so-called slow burning principle of construction, especially to factories. By the adoption of this principle it has been possible to reduce insurance rates from $1\frac{1}{2}$ and $2\frac{1}{2}$ per cent down to $\frac{2}{3}$ of 1 per cent.

Passing to the more specific treatment of the subject, we find that, as in medicine, so in the matter of protection against loss by fire, there are two distinct lines of action, prevention and cure. As in medicine, also, there is a growing conviction that the proper tactic treatment is the more important. It is hence in this direction that the activity of the chemist has been chiefly called into play."

After considering the systems of extinguishing fire Dr. Norton recommended the extension of the use of carbon dioxide along lines similar to those in which automatic sprinklers have found such satisfactory applications. He said:

"The advantages of carbon dioxide over water in certain conditions are manifest. It is not difficult to conceive of a system of piping, opening naturally at the level of the floor, through which, either automatically, or under the control of a watchman, a powerful current of the gas could be directed into any apartment where flame was apparent.

In the many cases where the losses by water do, and would naturally far exceed the losses by direct combustion, there is but little doubt that the use of the invisible, inert, harmless gas would enormously limit the destruction of valuable property."

In conclusion, the speaker said, after full discussion of methods of preventing combustion:

"Suffice it only to add, that existing structures may, to a great extent, be protected, especially for those few precious minutes between the discovery of a fire and the arrival of aid, by the generous application of the silicious composition to all exposed woodwork.

Finally, what remains for the chemist to do in this field? Indirectly, he may accomplish much in lessening the fire risk. First in the study of illuminants. Whatever tends to replace the use of petroleum for domestic lighting tends by so much to diminish the national fire bill, as this one substance is a most prolific cause of conflagration.

Next, there is little doubt but that the early approach of the era of cheap aluminum will effect an important revolution in the use of structural materials, the light, unchangeable metal tending to displace wood in many of its external and internal applications. In this field American chemists have taken the lead.

The high rank of aluminum hydrate among protectives, as shown by Lachtin, should lead to extended research with regard to its availability under different conditions and its most economical application. The utility of magnesium borate, so warmly recommended by Patera and by Fischer, should be definitely established by comparative tests. It is not unlikely that combinations of the borates and silicates may also be found to render good service. Experiments on the disposition of insoluble tiny slates or fabrics are also worthy of being carried out.

With regard to protection by impregnation, it is doubtful whether any better agency than ammonium phosphate can be found. It would, however, be advisable to study the economical production of this salt for the purpose in question. Might it not be possible to obtain cheapness by using successive baths of ammonium, sulphate and sodium?

It is largely along these lines that we may expect to see advance made in the province whose survey we now complete."

SLOW BURNING CONSTRUCTION.

There are no more perfect examples of the art of combustible architecture than are to be found in most of the hospitals, asylums, college buildings and schoolhouses. He has never been called upon to inspect more dangerous and unsuitable buildings than some of the larger hospitals, especially one for the insane, which he was once asked to protect as far as he could. The power of invention had been exhausted in making that building unsafe and unfit for its use, and that has been the common rule rather than the exception down to a very recent period. He does not insist upon an absolute fire-proof construction of all buildings, as that would be impracticable, owing to the heavy costs; but he strongly advocates a better use of ordinary building materials, whereby the fire cannot so rapidly spread, thus giving time for extinguishment.

For instance, wherever the mill floor, suitably constructed of three inch plank, grooved and splined, covered with one-inch top boarding, laid on timbers eight or ten feet on centers, has been made continuous—that is to say, without any break for belt holes, open elevators, or open stairways—it has never been burned through by a fire upon the floor or by fire passing through the floor above, except in one instance, and that was in a warehouse where a pile of jute bales took fire in a place where it could not be reached. The firemen then put water through the hole from open butts and drowned it out. Fires on such mill floors have been held, not only in the building, but in the room where they originated.

Again, iron posts have been crippled or sprung by heat a great many times at an early period in a fire. A wooden post of suitable size has never burned off until other parts of the building were destroyed. They have in one instance resisted for hours fire which destroyed granite posts near them by reducing them to sand—the granite measuring 12 by 12 inches. In this instance oak posts were put in between the original posts of granite to bear an added weight of machinery. When the fire came, the oak sustained the whole load.

To repeat, the mill floor properly constructed and rightly guarded has sufficed to hold fires, not only in the building but in the room in which they have originated, until the mill fire department or the public fire department could extinguish the fire. The wooden mill post of suitable size will last longer than the floor. The mill floor possesses this very great advantage over the ordinary joisted floor; fires may be readily swept away between the timbers either by sprinklers or by water from hose pipes; while in the joisted floor or floor laid over plank on edge 18 inches to 24 inches apart on centers, the fire will burn on one side of the joist or plank while the water is playing on the other side.

WHAT MILL CONSTRUCTION IS.

I. Mill construction consists in so disposing the timber and plank in heavy solid masses as to expose the smallest number of corners or ignitable projections to fire, to the end also that when fire occurs it may be most readily reached by water from sprinklers or hose.

II. It consists in separating every floor from every other floor by incombustible stops—by automatic hatchways, by incasing stairways either in brick or other incombustible partitions—to the end that a fire shall be retarded in passing from floor to floor to the utmost that is consistent with the use of wood or any material in construction that is not absolutely fireproof.

III. It consists in guarding the ceilings over all specially hazardous stock or processes with plastering laid on wire lath or upon dove-tailed lath or by plaster board of a suitable kind following the lines of the ceiling and of the timbers without any interspaces between the plastering and the wood; or else in protecting ceilings over hazardous places with tin or other suitable metal, but not with zinc.

IV. It consists not only in so constructing the mill, workshop, or warehouse that fire shall pass as slowly as possible from one part of the building to another, but also in providing all suitable safeguards against fire.

V. It consists in laying the top floor and the outer boarding of the roof over mortar, plaster board, or some other fire retardent between it and the plank, where the maximum of safety is to be attained.

WHAT MILL CONSTRUCTION IS NOT.

I. Mill construction does not consist in disposing a given quantity of materials so that the whole interior of a building becomes a series of wooden cells; being filled with concealed spaces, either directly connected each with the other or by cracks through which fire may freely pass where it cannot be reached by water. That is the common practice now named "combustible architecture."

II. It does not consist in an open timber construction of floors and roof resembling mill construction, but of light and insufficient size in timbers and thin planks, without fire stops or fire guards from floor to floor.

III. It does not consist in connecting floor with floor by combustible wooden stairways incased in wood.

IV. It does not consist in putting in very numerous divisions or partitions of light wood.

V. It does not consist in sheathing brick walls with wood, especially when the wood is set off from the wall by furring, even if there are stops behind the furring.

VI. It does not consist in permitting the use of varnish upon wood work over which a fire will pass with the speed of a race horse.

VII. It does not consist in leaving windows exposed to adjacent buildings unguarded by fire shutters.

VIII. It does not consist in permitting the storage of very combustible goods without protecting the ceilings with solid plastering, plaster board, or metal.

IX. It does not consist in leaving even the best constructed building in which dangerous occupations are followed without automatic sprinklers and without a complete and adequate equipment of pumps, pipes, and hydrants.

X. It does not consist in using any more wood in finishing the building after the floors and roof are laid than is absolutely necessary, there being now many safe methods available at low cost for finishing walls and constructing partitions with slow burning or incombustible material.

The importance of these suggestions will be understood if we reflect for a moment upon the vast aggregate of property values annually destroyed by fire. Mr. Atkinson says:

The waste of property by fire is increasing year by year, in undue proportion to the increase of property at risk. Last year's ash heap in the United States has been computed in excess of \$150,000,000. In order to ascertain the true measure of the fire tax we must add to this some \$60,000,000 to \$70,000,000 as the cost of sustaining insurance companies, by which a part of the loss is distributed throughout the community. To this again must be added the cost of sustaining fire departments, which came to \$25,000,000 some years ago, when I first investigated this subject. Thus the measure of this fire tax in the past year cannot have been less than \$250,000,000. That is the penalty which we pay for ignorance, stupidity, carelessness, and crime, for which the responsibility must be distributed mainly among owners of buildings, though shared in part by occupants, architects, and builders.—EDWARD ATKINSON, in *Engineering Magazine*.

PERSONAL.

MR. T. E. McDONOUGH has been appointed assistant actuary of the Michigan Mutual Life.

MR. GEORGE C. CUTLER has been appointed Western Manager of the Guarantors of Philadelphia.

DR. HENRY TUCK, vice-president of the New York Life Insurance Company, has returned from his trip abroad.

MR. CHARLES A. HEXAMER was elected secretary of the Philadelphia Fire Underwriters' Association on August 16, to succeed Mr. J. W. Grover, resigned.

MR. JOHN I. COVINGTON, who recently established an information bureau in New York city, finds in practice that he is successfully meeting a want among business men.

THE country residence of President H. B. Hyde, at Babylon, L. I., was burglarized one night recently, and Mr. Hyde has offered \$1000 reward for the arrest and conviction of the thieves.

MR. GEORGE H. RIPLEY, ex-president of the Home Life Insurance Company, has accepted the appointment of general manager for California of the Equitable Life Assurance Society, and has removed with his family to San Francisco.

MR. CHARLES W. HOLDEN has been appointed manager at Boston of the First National Fire Insurance Company, of Worcester, Mass., succeeding John W. Porter & Co. Mr. Holden will take charge of the company's affairs in that city from September 1.

MR. CHARLES B. GILBERT having resigned the office of secretary of the St. Paul Fire and Marine Insurance Company, to accept the appointment of manager of the Western Department of the Lancashire Insurance Company, with headquarters in Chicago, Ill., Mr. Arthur W. Perry has been appointed as his successor. Mr. Perry has been the general adjuster for the company nearly thirteen years, and comes to the office with experience and ability.

THE COMPANIES.

THE NORTHWESTERN MUTUAL LIFE.

At the annual meeting of the Northwestern at Milwaukee, the following trustees were elected : Jesse Spalding, of Chicago, Chas. E. Dyer, of Milwaukee, A. K. Hamilton, of Milwaukee, Willard Merrill, of Milwaukee, Thos. C. Lawler, of Prairie du Chien, John Field, of Philadelphia, John D. Crimmins, of New York, and Joseph H. Millard, of Omaha. The last two are new members. At a subsequent meeting of the Board of Trustees, Willard Merrill was elected vice-president in the place of Matthew Keenan, who declined a re-election, and Wm. P. McLaren was elected second vice-president. The other officers were all re-elected. C. A. Loveland, the actuary of the company, was elected a member of the executive committee, to fill the vacancy caused by the resignation of Mr. Keenan. The following resolution was unanimously passed by the board :

Whereas, Mr. Matthew Keenan has declined a re-election to the office of vice-president of the company, a position which he filled for many years with ability, unfailing fidelity and loyalty to the company, be it

Resolved, That this board place on record its recognition of his long and valuable services.

In view of the fact that "high pressure methods" for securing new business have never been practiced or even countenanced by the Northwestern, it was not to be expected that the new business for the first few months of 1894 would equal that for the corresponding period of 1893, when the financial condition of the country was approximately in its normal condition. The amount written during the six months ended June 30th last, however, was \$23,675,433, an average of nearly four million dollars per month. The record for June shows an increase over that for June, 1893, and it is believed that a similar improvement will be shown during the remaining months of the year. In considering these figures it must be remembered that no business is written by the Northwestern in foreign countries, nor in certain portions of our own country. The new business written by the Northwestern is annually nearly double that of any other company writing only a United States business.

A low mortality not only indicates a careful selection of risks, but, other conditions (interest and expense) being favorable, also presages large dividends. The record of the Northwestern in this respect has for years been phenomenal, and that 1894 will prove no exception is shown by the losses incurred during the first six months, which were \$250,531 less than for the corresponding period of 1893, notwithstanding the increased amount of insurance in force and older ages of the insured.

The total income of the company during the six months was \$7,498,-908.94, and the disbursements were \$3,562,851.10, leaving an excess of income over disbursements of \$3,936,057.84.

On June 30th the assets, liabilities and surplus were :

Assets.....	\$68,766,919.90
Liabilities (estimated).....	55,446,532.87
Surplus, on four per cent basis.....	\$13,320,386.93

This shows an increase in assets, since January 1st, of \$4,695,736.82, and in surplus of \$1,961,930.13, and since July 1st 1893, an increase in assets of \$8,233,858.65, and in surplus of \$2,964,308.54.

As is well known, the new business of a large majority of the leading companies during the past few years has been written chiefly (the percentage of annual dividend policies written is probably greater in the Northwestern than in most of the other companies) upon plans under which the dividends are accumulated for periods of ten, fifteen or twenty years. The surplus of these companies should therefore show from year to year a corresponding increase, as it includes not only the surplus, or dividend, earned by such policies during the year, but also interest on the accumulations at the beginning of the year. The following is a statement of the liabilities and surplus of the Northwestern for the last five and one-half years :

	Liabilities.	Surplus.
December 31, 1889.....	\$31,475,922 98	\$5,640,947 33
December 31, 1890.....	35,821,587 98	6,532,324 98
December 31, 1891.....	40,934,964 90	7,891,790 55
December 31, 1892.....	46,768,704 58	9,467,384 54
December 31, 1893.....	52,712,726 18	11,358,456 80
June 30, 1894.....	55,446,532 87	13,320,386 93

The Tontine and semi-tontine policies of the Northwestern which have reached maturity show much larger surplus earnings than

similar policies maturing at the same time in any other company, and a comparison of the increase in liabilities and surplus of these companies for the years and with the figures herein given, will show that the Northwestern is accumulating relatively a far greater proportion of surplus under accumulative policies which have not as yet reached maturity. That the Northwestern is accomplishing such magnificent results under its accumulative policies, without sacrificing one iota of the interests of its annual dividend policies, is shown by the fact that its dividends under this class of policies are also much larger than those of any other company under similar policies. Hundreds of letters attesting the Northwestern's superiority have been received from leading business men in all parts of the country, and scarcely a day passes that additional testimony to the same effect is not received. A large number of these letters have been collated in a little volume entitled "Over their Own Signatures," which may be obtained from any agent of the company.

THE LIFE COMPANIES AND WOMEN.

Among the life insurance companies doing business in the United States there is, as is well known, a diversity of practice with respect to the insurance of women. On examination of the practice of forty companies we find that they may be divided into four general groups as follows :

NO EXTRA CHARGE FOR WOMEN.

National Life,	Union Mutual,
New England Mutual,	Presbyterian Min. Fund,
Pennsylvania Mutual,	Brooklyn,
Massachusetts Mutual,	Provident Loan & Trust,
Union Central,	*Home Life,
*Kansas Mutual,	Nederland,
Metropolitan,	†Vermont.

NO EXTRA ON ENDOWMENT AND HIGH PREMIUM POLICIES.

Connecticut General,	Phoenix Mutual,
Equitable of Iowa,	Pacific Mutual,
John Hancock,	Washington Life.

\$5 PER \$1000 EXTRA UNTIL AGES 45 TO 55.

Ætna Life,	Manhattan,
Berkshire,	Maryland Life,
Connecticut Mutual,	Mutual Life,
Equitable, New York,	New York Life,
Germania,	Prudential,
Iowa Life,	State Mutual,
United States,	Travelers.

REFUSE FEMALE RISKS ALTOGETHER.

Mutual Benefit,	Northwestern,
Michigan Mutual,	Provident Savings,
Mutual of Kentucky,	Canada Life.

*With some exceptions for married women. †Refuses women between 40 and 50.

This classification shows that among the 40 companies 14 make no extra charge for insuring women, 6 charge no extra premium on endowments, 14 charge an extra premium on all female risks, and 6 companies refuse to insure women on any terms. Most of the companies making extra charge make 48 years the age limit, but two or three name age 45 as the limit, while two, the Prudential and Phoenix, put the limit at 50, and the Ætna at 55. The Equitable exempts its investment bond policy from the usual extra charge. The John Hancock not only excepts endowments up to twenty years, but life policies calling for a premium equivalent to a 20 year endowment. The exemption from extra charges by the second group above is generally on ten, fifteen and twenty year endowments, though the Equitable of Iowa makes no extra charge even on life policies after the maturity period. The extra charge as above stated is five dollars per thousand, excepting that the Connecticut grades its charges from \$4 to \$6.40 by age periods.—Insurance Post.

THE executive officers of the John Hancock Mutual Life Insurance Company take great pleasure in announcing that they have secured the services of William S. Smith, Esq., late Deputy Insurance Commissioner of Massachusetts, who will assume the position of actuary of the company on September 1 next. Mr. Smith's reputation as an actuary is world-wide, and he will bring to the John Hancock a knowledge of the business of life insurance, both in theory and practice, the value of which, in view of its rapidly increasing business, cannot be overestimated. For nearly twenty years Mr. Smith has, as Deputy Insurance Commissioner, been familiar with the business of most of the life insurance companies of this country, and President Rhodes considers it a compliment of the highest order and an endorsement of great value, that he has decided to cast his fortunes with the company.

LAW DEPARTMENT.

RIGHT OF CAPTAIN TO SELL VESSEL.

The *Pacific Coast Marine Record* reports a Supreme Court decision in San Francisco, in the case of *Lycan v. the Fireman's Fund and Sun Insurance Companies*. The "Dora Bluhm" stranded in Topolobampo bay, Mexico. Learning that the captain had sold her and that the purchaser there had subsequently floated her, the underwriters on cargo sent a representative to the scene of the wreck to protect their interests, and, if possible, to deliver the cargo to the original consignee, as she was at her point of destination when the disaster occurred. The underwriters on the hull also, in turn, sought to regain possession of the vessel, finally succeeded after a severe legal fight, brought her to Guaymas, where she was put in repair and taken back to San Francisco. Suit was there brought against the insurance companies by the party who had bought from the captain, claiming damages for being dispossessed of his property, and the underwriters set up the defense that the vessel had been improperly sold under the law. It was shown that the captain might have first communicated with his owners or the underwriters by taking the trouble to ride some fifty miles on horseback over the mountains to a telegraph station. But he seems to have made practically no effort to get his vessel off, and acted on his own responsibility in selling her. The underwriters have won the suit under section 2378 of the civil code of the State of California, which holds that when a ship, whether foreign or domestic, is seriously injured, or the voyage otherwise broken up beyond the possibility of pursuing it, the master, in case of necessity, may sell the ship without instructions from the owners, unless, by the earliest use of ordinary communication, he can inform the owners and await their instructions. Hence, a vessel ashore cannot be sold legally unless there is absolutely no possibility of getting her off; and it would seem evident that if she is sold and the purchaser succeeds in floating her, it would prove that the voyage had not been "broken up beyond the possibility of pursuing it." Furthermore, the court held in this case that the distance from the telegraph station could have been so easily overcome that the master had not made the "earliest use of ordinary means of communication." The next section of the code limits the power of a master to sell the cargo of a wrecked vessel, unless the voyage is "broken up beyond the possibility of being resumed," and if "no other ship can be obtained to carry it to its destination." This is an exceedingly important legal determination of a fact not sufficiently known to owners and masters, and of vital interest to vessel owners and marine underwriters.

AN ANTI-BURGLARY INSURANCE PROBLEM.

A case of interest to householders who insure against loss by burglary has been submitted to the arbitration of Messrs. Rawlinson and Price, barristers, at 3 Harcourt Buildings, Temple, the chambers of Mr. Edward Pollock, who sat as umpire. A Mr. Malcolm Rae, a clerk, who with his brother resides in a house on the Sotheby road, Highbury, rented by his mother, effected a policy of insurance in his own name with the National Burglary Insurance Corporation. In December last the house was broken into and property to the value of about £46 was stolen. The property, consisting of engineers' tools and mathematical instruments, did not belong actually to Mr. Malcolm Rae, but to his brother. Mr. M. Rae sought to recover in the Clerkenwell County Court; and, finally, arbitration was agreed upon. Mr. Derham, for Mr. Rae, contended that the policy, though taken out in the name of Mr. M. Rae, was (and that to the knowledge of the corporation's agent, and so to the knowledge of the corporation) really a contract of indemnity covering all property belonging to the mother and two sons in the house in Sotheby road. Mr. Morse held, for the corporation, that there was no liability save for property belonging to the person effecting the policy; and further urged that inasmuch as the policy issued by the corporation distinctly specified that indemnity was guaranteed against loss by the policyholder and wife (or husband) and children, all other persons such as mother or brother, were implicitly excluded. A contract of indemnity such as a policy of insurance, he argued, was only to be modified by specified provisions, which in this case were not shown. After hearing evidence, the arbitrators reserved decision. —*Insurance Record, London*.

INCREASED HAZARD IN FIRE INSURANCE.

Mr. Justice Blanchard, of Ottawa, has just decided two insurance cases, involving the same questions, which are considered important in insurance circles. Briefly, the judge holds that an increased hazard in a risk holds good only while in existence and when terminated the liability of the company recommences. The cases were those of Thomas D. Catlin against the National of Hartford and the Traders' of Chicago to recover on policies of insurance covering on his hay and stock barn, granary, boiler, engine and machinery, situated on his stock farm near Beecher. Without the knowledge and consent of the companies, and subsequent to the issuance of the policies, the tenant placed a canning machine in the barn, which was operated by the machinery insured. A tank was also sunk midway between barn and granary and from this gas for the operation of the machinery was generated. A provision in the policies stipulated that no gas should be generated within 100 feet of the premises, and upon this clause the companies denied liability; also upon the increased hazard clause. Five days before the loss, however, the canning machine had not been in operation. Upon this Judge Blanchard based his decision that as the canning apparatus in no degree contributed to the fire, its presence in the building did not of itself void the policies; that the policies were void while the machinery was in operation, but became in force as soon as its use was discontinued. —*Montreal Journal of Commerce*.

EMPLOYERS' LIABILITY.

The Court of Appeal recently decided in the case "*Clements v. the London and Northwestern Railway Company*" an important point in regard to contracting out of the Employers' Liability Act. The plaintiff had signed a request to be admitted a member of the Company's insurance society, and at the same time signed an agreement to the effect that in consideration of the employers contributing a sum equal to five-sixths of the premiums he bound himself to accept the benefits of the insurance, and not to take advantage of the Employers' Liability Act. Having met with an accident, he sued his employers, and pleaded that he was not bound by the agreement, as he was an infant, and that it was not to his advantage. The Court came to the conclusion that the Queen's Bench Division was right in holding that the plaintiff was bound by this agreement. There might be some disadvantages attached to it, but the advantages preponderated. It was part of his contract of service, and the plaintiff would receive under it considerable compensation, without running the risk—and it is a very serious risk—of not being able to prove negligence, and without having to deduct from the sum he received, as he would have to do if he recovered it by action, a comparatively large amount which he would have to pay his solicitor, in addition to the costs recovered from the other side. —*Insurance World, London*.

EFFECT OF BUILDING ON LEASED GROUND.

Judge Child, sitting in the Supreme Court in Newark, N. J., has decided a point in law which is of considerable interest to fire insurance corporations.

In January 1886, the Germania Fire Insurance Company, New York, insured a two-story frame house on Springfield Avenue, Newark, for \$500, and a year later the building was sold and the insurance policy transferred to Mrs. Clara Blum. On the expiration of the first policy a second one was taken out and later a third, each running for three years. In October, 1893, the building was accidentally set on fire and destroyed. The company then looked up the title to the property, and finding that the house had been built on leased ground refused to settle for the policy. Suit was brought and the defence relied almost entirely on the following clause in the policy:

"What will void this contract? Fraud or attempt at fraud by the assured, false representation or concealment by the assured or his agent concerning ownership, condition . . . transfer or assignment before a loss of the property insured, building on leased ground," etc.

It appeared at the hearing that the property was on leased ground at the time the original policy was made out, and that the company had made no inquiry about the ownership of the ground. The judge said in rendering his decision that the evidence, which was undisputed, that the building was on leased ground was sufficient, and a verdict was rendered for the insurance company. —*Pacific Underwriter*.

LEGAL OBLIGATION OF THE APPLICANT.

The following opinion by Mr. Miles M. Dawson on a question submitted by the secretary of the Nebraska Life Underwriters' Association, will be found interesting :

QUESTION.

Mr. Brown is a merchant of Omaha. Agents A and B are both his customers. Agent A writes him, has him examined and forwards application to his company. Agent B hears of it through one of his pluggers, goes to Mr. Brown and solicits him. Mr. Brown informs him that he has already made application and been examined. Agent B says: "Have you given your notes?" Mr. Brown says, "No." Then Agent B says, "You are under no obligation to take that policy. I am a customer of yours and you should countermand your application to Agent A and give part of it to me." Opinion desired as to the character of the conduct of Agent B.

REMARKS.

It is not asserted that Agent A secured the application by any improper argument or misrepresentation, nor that Agent B used any argument to secure a part of the business except that he also was a customer of Mr. Brown, and as such entitled to a share of his patronage. The transactions are both assumed to be legitimate, aside from the question raised in this inquiry.

LEGAL POINTS.

Originally an application was a mere proposal for insurance, made by an individual to a company and not of any binding force upon either party; but now nearly all applications are so drawn that the applicant is bound to accept the policy if issued as applied for. In fact, it has been held that the contract is complete between the company as represented by its agent and the applicant, subject only to approval. An action based upon the delivery of a policy as per application, for the recovery of the stipulated premium would generally be sustained by the courts without proof of a separate agreement to pay. Indeed in the absence of stipulations to the contrary, the giving of a note for premium is at law payment of the same. A suit must then be based on the note alone and not on the policy contract. But a suit is competent to enforce payment of the premium on the basis of the application. It follows that Agent B was wrong in saying, "You are under no obligations to take that policy," always supposing that Mr. Brown had definitely agreed to take it if as represented.

OPINION.

The action of Agent B, therefore, involves a misrepresentation of fact as to the legal obligation of Mr. Brown, which of itself stamps his action as improper. As to the obligation other than legal, it can hardly be considered less rigid than legal. If Mr. Brown understood that he had obligated himself and needed Agent B's assurance to relieve him from that sense of obligation, it must be evident that that assurance could have had reference only to the legal obligation and not to the moral, which is attested by the fact that any such assurance was not required. If the applicant had not considered himself bound, the conversation could not have taken place. The Agent B, then, has been guilty of the misrepresentation before me, of impairing the sense of obligation to Mr. Brown to do that which he had agreed to, in order to make a commission at the expense of Agent A. Were his advice to be accepted and followed, and were Agent A to insist upon his legal rights, Mr. Brown would find himself compelled to take Agent A's policy as agreed, and would be greatly embarrassed. I know of no way in which this action can be justified.

Respectfully submitted,

(Signed)

MILES M. DAWSON.

INVALID ASSIGNMENT.

The Supreme Court at Buffalo, N. Y., handed down a decision in an interesting life insurance case. Levi J. Waters in 1847 had his life insured in the Connecticut Mutual for \$2500, the policy being made payable to his wife, and in the event of her death to his children. In 1867 Mrs. Waters assigned the policy to Mrs. Mary Ann Rowley as security for a debt, the husband consenting. The debt was never paid and Mrs. Rowley kept the policy and assignment. In 1872 Mrs. Waters died and in June of 1893 Mr. Waters died. Mrs. Rowley attempted to collect the amount of the policy, but the validity of the assignment was disputed by Mrs. Helen Ford, only child of Mr. and Mrs. Waters. Judge Ward held that a life insurance policy was not assignable by a wife during the lifetime of her husband and judgment was entered in favor of Mrs. Ford for the full amount of the policy, to whom the insurance company was ordered to pay the \$2500.

MEDICAL DEPARTMENT.

THE FREQUENCY OF RENAL ALBUMINURIA, AS SHOWN BY ALBUMEN AND CASTS, APART FROM BRIGHT'S DISEASE, FEVER, OR OBVIOUS CAUSE OF RENAL IRRITATION.

In the cases analyzed by the author the heat and nitric acid tests were used. The author is skeptical of statements that report the presence of albumen and the absence of casts. A careful examination will almost always reveal casts. The urine of patients was carefully examined for albumen and casts, irrespective of the disease present. Patients with fever, those in whose urine sugar or bile were present, and those in whom a crystalline formation in the kidney was the probable cause of the albumen and casts, were excluded. In the division showing albumen and no casts, no cases are included in which there was sufficient blood or pus from the vagina or lower urinary apparatus to account for the reaction. The author is convinced that more careful examination would have revealed casts. Cardiac cases and other organic diseases were included, but none of sufficient passive congestion to account for the reaction. Undoubted Bright's disease was excluded. In all, 297 cases were examined. About 60 were hospital cases, either medical or surgical. The cases were the ordinary run of adults who consult a physician without presenting evidence of primary or secondary renal disease. The larger part of the urines were voided on rising; some were passed at mid-day, and others were specimens of the 24 hours urine. The personal equation can be eliminated because the urines were examined by four different persons.

Age.	No. of cases.	Albumen and casts.	Albumen and no casts.	No albumen nor casts.
20-30	25	8=32 per cent	3=12 per cent	14=56 per cent
30-40	39	9=23 "	4=10 "	26=66 "
40-50	47	26=55 "	3=6 "	18=38 "
50-60	99	64=65 "	11=11 "	24=24 "
60-70	57	42=74 "	5=9 "	10=17 "
70-80	16	16=100 "	00 "	00 "
80-90	14	11=79 "	00 "	3=21 "

The table shows that the percentage of urines containing albumen and casts rises steadily with each decade, from the 4th to the 8th. Those containing neither are in a steadily decreasing percentage. The proportion of those containing albumen, but no casts, remains nearly the same.

The pathological meaning is hard of absolute proof. The patients are difficult to trace. A considerable number the author knows to be alive and apparently as well as when albumen and casts were discovered a few years ago. In two there were autopsies. One, of 85, died mainly of old age. The kidneys were exceptionally healthy to the naked eye. In the other, of 86, death was due to sudden uræmia supervening on prostatic enlargement. Frequent catheterization had been necessary. An impacted calculus was found at the vesical end of the left ureter. Kidneys were cystic and atrophic. Albumen and casts were found four years before death, and yet the general health was remarkably good for his age. The facts in the table are best explained on the theory that the albumen and casts are due to senile atrophy, especially as far as the higher decades go. Of all the internal organs the kidney is most easily open for the detection of minute and slight changes. Age is not a matter of years, nor do we grow old symmetrically. There is no cause for anxiety for the present or future when a faint trace of albumen and hyaline and finely granular casts of small diameter are found in the urine of a patient over 50 years, provided there are no symptoms and the kidneys are excreting the proper amount of solids in the 24 hours. The presence of albumen and casts in cases under 50 does not necessarily indicate a precursor of serious renal disease. It does not demand very careful regulation of life or constant medical supervision.

In some cases interstitial change will reach a degree to shorten life. In the average person the reserve kidney tissue is sufficient to overcome the impairment and permit of the daily renal work.

The results may be summed up as follows :

1. Renal albuminuria, as proved by the presence of both albumen and casts, is much more common in adults quite apart from Bright's disease or any obvious source of renal irritation than is generally supposed.
2. The frequency increases steadily and progressively with advancing age.

3. This increase with age suggests the explanation that the albuminuria is often an indication of senile degeneration.

4. Though it cannot be regarded as yet as absolutely proved, it is highly probable that faint traces of albumen and hyaline and finely granular casts of small diameter are often, especially in those past 50 years of age, of little or no practical importance.—FREDERICK C. SHATTUCK, M. D., in *Boston Medical and Surgical Journal*.

THE IMPORTANCE OF EARLY DIAGNOSIS OF CHRONIC KIDNEY DISEASE.

Albuminuria has ceased to be considered decisive as to renal lesions, and, when the only evidence, is not to be accepted as conclusive. It may be present when serious lesions are absent, or absent when continuing lesions are manifest. Every disease of the kidneys does not give rise to albuminuria, but the persistence of albumen in urine is indicative of a pathological condition in some part of the body.

Urinary casts are ranked among the surest signs of kidney disease. They are always to be regarded with the greatest suspicion, yet they may occur under numerous conditions where the causes may be only temporary. The hyaline or mucous cast, while ever significant, is not so significant as the exudation cast described as the waxy or amyloid. The former is suggestive of nephritis in some stage, while the latter is proof positive of chronic degeneration.

Anuria and polyuria are important guides when they can be discovered from a mental or bodily condition of a temporary nature capable of producing either.

To summarize :

Albumen is inconstant and bears no relation to the extent of the lesion, but when present should be respected as a prominent factor in diagnosis, making its appearance after other well marked symptoms have existed. The disease is grave when albumen is present in pathological quantities and associated with casts.

Neither the absolute total quantity of the urine passed daily nor its percentage amount gives us much help in the diagnosis of renal disease. But toward prognosis there is no information more valuable than that of a prolonged series of urea analyses, to anticipate a dangerous accumulation in the system.

The literature of Bright's disease in its protean form is voluminous, and yet the knowledge of the subject is very imperfect, confused, and unsatisfactory. The pathological anatomy of inflammation of the kidneys is the most extensively studied, but at the same time the least finished chapter in medical science.—BENJAMIN WILSON, M. D., in *New York State Medical Report*.

MEDICAL REPORTS.—In ordinary life business one of the sorest trials to the executive of an office is the appointment of properly qualified medical examiners—that is to say, properly qualified from the Life office point of view. A doctor may possess a whole batch of diplomas and be entitled to write half the letters of the alphabet after his name, but he may be of no use at all to the insurance office on whose list of medical examiners his name appears. He may be either too stringent in his ideas as to the physical fitness of would-be assurants, and report unfavorably upon what really are good cases, or he may be inclined to take too lax a view of the requirements which constitute, in insurance parlance, a first-class life. In the latter case the remedy is in the hands of the office interested, as the results are pretty soon apparent, but in the former the position is a far more delicate one. The manner in which the duties of medical examiners, however, are carried out as a whole reflects the highest credit on the integrity and ability of the members of the medical profession generally.—*Insurance Observer, London*.

THERE are more suicides in Germany in proportion to the population than in any other European country. The yearly average for some years past has been 2.71 to every 10,000 of population. In France, Austria, England, and Italy the average percentage for the same period has been 1.87, 1.63, .76, and .46, respectively, to every 10,000 of population. In the Austrian army there is an average of 12.53 suicides to every 10,000 men; in Germany, 6.33; Italy, 4; France, 3.33, and England, 2.09. There were fewer suicides in the Prussian army last year than in any year since 1878. The curious fact is learned that more than twice as many non-commissioned officers as privates commit suicide. Investigations as to the causes which lead to so many suicides in the army have yielded but unsatisfactory, because incomplete, results. The fear of punishment for misconduct is a chief cause.

NEW PUBLICATIONS.

THE SOUTHERN INSURANCE DIRECTORY, 1894-95.—The eighth annual issue of this valuable work has made its appearance. The publishers, Messrs. Brown & Stanford of New Orleans, have made a new departure in the character of the miscellaneous matter which does not belong to the Directory division. In a prefatory note they say that they deem it of more importance to furnish practical suggestions than to publish statistical matter that is usually found in charts and other publications circulated among local agents. They have therefore devoted all of the available space outside of the Directory to Practical Hints to Agents. In the arrangement of the Directory itself, the excellent plan heretofore adopted is continued, and we trust that the publishers will be adequately remunerated for their enterprise. The price of the Directory is \$3 per copy.

THE INSURANCE LAW JOURNAL.—The September number of the Journal reports decisions in the following cases: *Blinn v. Dresden Mutual Fire Ins. Co.*; *Colby v. Life Indemnity and Investment Co.*; *Emigh v. State Ins. Co.*; *Firemen's Fund Ins. Co. v. Buckstaff*; *Folb et al. v. Phenix Ins. Co.*; *German-American Ins. Co. v. Buckstaff*; *Grace et al. v. Northwestern Mutual Relief Ass'n*; *Hall v. Niagara Fire Insurance Co.*; *Hanover Fire Ins. Co. v. Gustin*; *Heinlein v. Imperial Life Ins. Co.*; *Hembeau v. Great Camp of Knights of Maccabees*; *Home Ins. Co. v. Scales et al.*; *In re Canada estate*; *Kern et al. v. Grier et al.*; *Liverpool and London and Globe Ins. Co. v. Buckstaff*; *Michigan Mutual Life Ins. Co. v. Leon*; *Mutual Life Ins. Co. v. Haywood et al.*; *Phenix Ins. Co. v. Ward*; *Royal Ins. Co. v. Wight et al.*; *Seamans, Receiver of Wisconsin Mutual Fire Ins. Co. v. Zimmerman*; *Travelers Ins. Co. v. Healey et al.*

THE ART OF CANVASSING, by William Miller.—This pocket manual, with its flexible morocco back, is a gem typographically as well as a most useful guide and instructor for life insurance solicitors. It is published by the Chronicle Company, New York, and is admirably adapted to its purpose. Mr. Miller himself has been one of the most successful canvassers in this country, but the expert in any line of study is not always the best teacher. Mr. Miller in this manual shows that he is as well qualified to teach as to learn, and those who are well on in the field work, as well as those who are entering upon it, will be thankful to him for his assistance.

The September number of the *North American Review* opens with an article of unique interest by the new Lord Chief Justice of England, Lord Russell of Killowen, who relates many interesting anecdotes of his distinguished predecessor, Lord Coleridge. Under the title of "The Results of Democratic Victory," Senator Henry Cabot Lodge, of Massachusetts, contributes a trenchant criticism of the achievements of the present administration from a Republican point of view; the Right Rev. J. L. Spalding, Bishop of Peoria, discusses "Catholicism and Apaism" in an able and temperate paper; and W. H. Mallock writes on "The Significance of Modern Poverty." Three timely and valuable articles dealing with the war in the Orient are bracketed together under the title of "China and Japan in Korea." They are written by three men especially qualified to deal with the question—the Hon. Augustine Heard, late United States Minister to Korea; Durham White Stevens, Counselor of the Japanese Legation at Washington; and Howard Martin, ex-Secretary of the United States Legation at Peking. In other papers Rear-Admiral Peirce Crosby, U. S. N., tells the story of "Our Little War with China"; Richard Mansfield writes "Concerning Acting"; Hiram S. Maxim, the well-known inventor of the flying machine which bears his name, deals with "The development of Aërial Navigation"; and the Rev. Prof. W. G. Blaikie, LL. D., describes "The Peasantry of Scotland." The third and last instalment of Mark Twain's brilliant article, "In Defence of Harriet Shelley," also appears in the September number of the *Review*. Other topics treated are: "The Conceited Sex," "Restless French Canada," "The Good-Government Clubs," "The Reading of Poor Children," and "Tendencies of the Turf."

ESTABLISHED 1864.

New York Underwriters Agency,

46 CEDAR STREET,

ALEXANDER STODDART, General Agent.

—THE—
UNDERWRITERS POLICY
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FIDELITY AND DEPOSIT COMPANY,

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 H. CRAWFORD BLACK, }
 JOS. R. STONEBRAKER, } Vice-Presidents.
 HERMAN E. BOSLER, Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources January 1, 1894.

Cash Capital..... \$500,000.00
 Stockholders Liability..... 500,000.00
 Surplus and Reserve..... 200,370.40

Grand Total..... \$1,200,370.40

Deposited with Treasurer of Maryland (for the
 Security of ALL POLICYHOLDERS)..... \$100,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.

Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.

Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.

Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.

The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Especially solicits the business of Lawyers.

Merchants and Manufacturers' Fire Lloyds

OF BALTIMORE CITY.

J. RAMSAY BARRY, Attorney and General Manager.

Offices: 328 EQUITABLE BUILDING.

Subscribed Capital, \$300,000
 Paid-up Capital, 100,000

Insures against Loss or Damage by fire. Rates furnished upon application to this office.
 RUFUS WOODS, CHAIRMAN,
 WM. T. DIXON, TREASURER,
 J. FRANK SUPPLEE, SECRETARY.

ADVISORY BOARD.

JOHN E. HURST, WM. T. DIXON,
 JOHN A. HAMBLETON, RUFUS WOODS,
 BERNARD CAHN, J. H. JUDIK,
 JAMES A. GARY, CHAS. O'D. LEE,
 J. FRANK SUPPLEE, AUBREY PEARRE,
 JAMES McEVVOY, WM. M. POWELL.

UNDERWRITERS.

Rufus Woods, J. H. Judik, J. W. Crook,
 John E. Hurst, R. M. Jones, Wm. J. Sneeringer,
 G. W. Gail, A. C. Pracht, Wm. M. Powell,
 J. Frank Supplee, Charles J. Taylor, Skipwith Wilmer,
 James McEvoy, manager, Charles E. Houghton, The Gottschalk Co.,
 Graham estate, Ambach, Burgunder & Co., Jesse B. Riggs,
 James A. Gary, Solomon Frank, H. Irvine Keyser,
 Wm. H. Baldwin, Jr., Charles Adler, Henry S. Fink,
 Bernard Cahn, Aubrey Pearre, George K. McGaw,
 Alexander Brown, T. Edward Hambleton, W. K. Carson & Co.,
 John A. Hambleton, R. W. Cator, E. A. Jackson,
 C. A. Gambrill Mfg. Co., S. R. Tregellas, Leonard M. Levering,
 Wm. A. Marburg, Daniel Miller, Edgar K. Legg,
 Wm. T. Levering, P. New & Sons, J. S. MacDonald,
 E. Levering & Co., John Stinson, J. Ramsay Barry,
 Hoffman, Lee & Co., Andrew Reiter & Co., Harry D. Williar,
 Wm. T. Dixon, Taylor & Levering, William Ferguson.

ASHBRIDGE & CO.

BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.

Broadway Insurance Company of New York.

Sun Insurance Office of England.

Lloyds Plate Glass Ins. Co. of New York.

CLAUDE WORTHINGTON.

CHAS. R. COLSTON.

LUCKETT & WORTHINGTON,

GENERAL INSURANCE AGENTS,

408 SECOND STREET,

BALTIMORE, MD.

Connecticut, Conn.; Fire Association, Pa.; Phoenix, London; Scottish Union and
 National, Edinburgh; American, N. J.

THE

Preferred Accident Insurance
Company

OF NEW YORK.

Paid-up Capital and Surplus
 \$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,
 203 BROADWAY, NEW YORK CITY.

UNION MUTUAL LIFE
INSURANCE COMPANY,
OF PORTLAND, MAINE.

FRED. E. RICHARDS, President. ARTHUR L. BATES, Vice-President.
 JOSIAH H. DRUMMOND, Solicitor. J. FRANK. LANG, Secretary.

The Union Mutual Life Insurance Company has had a business
 experience of forty-four years.

Its policies are generally conceded to be of the most
 liberal character.

It is a purely Mutual Company and alike progressive
 and conservative.

It is the ONLY Company issuing policies under the
 Maine Non-forfeiture Law.

It has 36 millions of dollars of Insurance in force upon
 its books.

It has an annual income of one and a quarter million
 dollars.

It has safely invested assets representing more than
 six years' premium income.

It has already paid to its policyholders 27 millions of
 dollars.

It does not write Business in Foreign Countries.

CAPITAL AND SURPLUS PAID IN, \$225,000.

The Inter-State
Casualty Company.

62 AND 64 WILLIAM STREET, NEW YORK.

THE NEW TONTINE ACCIDENT POLICY,

Granting Indemnity for Partial Disablement as well as Total.

PREMIUMS PAYABLE

ANNUALLY, SEMI-ANNUALLY AND QUARTERLY.

RESPONSIBLE AGENTS WANTED.

GEO. I. RICHARDSON, General Agent for Maryland.

215 E. German Street, Baltimore.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1894, \$64,071,182.98.

Liabilities, \$52,712,726.18.

Surplus, \$11,358,456.80.

No Fluctuating Securities.

Over 98 per cent. of Reserve Invested in First Mortgage Bonds.

Average Death Rate, 1884 to 1894, 0.946.

Increase of Surplus in Four Years over 100 per cent.

Increase of Surplus during 1893, \$1,891,072.26.

Compare Figures on this most important point with any other company.

Issues all kinds of Popular and Approved Policies, including Installments, Annuities, etc.

Its Dividends to Policyholders are Unequaled.

It is the only Company which has in recent years printed tables of current cash dividends for the information of the public;

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-THREE CONSECUTIVE YEARS.

For testimony of policyholders as to merits of Company apply to any agency for the pamphlet "Over Their Own Signatures." For further information or an agency, address WILLARD MERRILL, 2d Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,
POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1893.....

Liabilities.....

\$23,204,162 58

21,537,527 35

\$1,666,635 23

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

S. F. TRULL, Secretary.

ALFRED D. FOSTER, Vice-President.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,
NEWARK, N. J.

AMZI DODD, President.

Assets (market values), January 1, 1894.....

Liabilities (New York and Mass. Standard).....

Surplus.....

Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....

\$53,346,092 82

49,742,302 47

3,603,790 35

6,385,707 35

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a paid-up policy for its full value is issued in exchange.

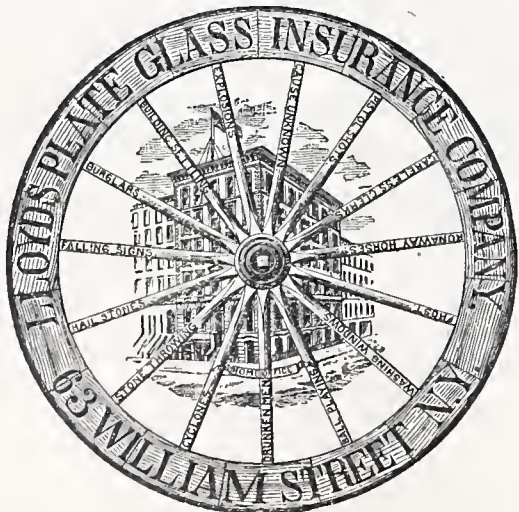
After the second year policies are INCONTESTABLE, except as against intentional fraud ; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE HUB OF PLATE GLASS INSURANCE."



Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.

HOME LIFE
Insurance Company

OF NEW YORK.

(ORGANIZED 1860.)

IS THE ONLY COMPANY ISSUING

The "DIVIDEND ENDOWMENT" Policy,

which is conceded to be the most desirable
because of its

LOW COST and GUARANTEED BENEFITS.

GEO. E. IDE, Pres. W. M. ST. JOHN, Vice-Pres.

ELLIS W. GLADWIN, Sec'y.

WM. A. MARSHALL, Actuary.

F. W. CHAPIN,
Medical Director.

QUEEN

Ins.Co. of America.

NEW YORK.

THE

LANCASHIRE

INSURANCE

COMPANY.

Caledonian Insurance Company

OF SCOTLAND.

FOUNDED 1805.

THE OLDEST SCOTTISH INSURANCE OFFICE.

United States Head Office, 27 and 29 Pine St., New York City.

CHAS. H. POST, Manager.

N. A. McNEIL, Ass't Mgr. JAS. T. HOWES, 2d Ass't Mgr

W. T. SHACKELFORD, Agent,

19 S. Holliday St., Baltimore, Md.

THE SUN

ESTABLISHED 1710

FIRE

OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894,	\$2,449,543 00
Liabilities,	2,101,012 00
Surplus to Policyholders,	\$ 348,531 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring UNDER-AVERAGE LIVES.
THE plan deduced from the actual mortality experience of HALF A CENTURY.
THE plan which guarantees the PROFITS TO THE INSURED.
THE plan which enables the company to CARRY OUT ITS CONTRACTS.
THE plan under which policies mature as CASH ENDOWMENTS.
THE plan which enables the company to grant PAID UP INSURANCE.
THE plan under which profits accrue beyond the FACE OF THE POLICY.
THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.

Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,

RUSSELL R. DORR, President, St. Paul, Minn.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.



Phoenix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

Royal

INSURANCE COMPANY

(FIRE)

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1894.

Assets, held in the U.S. for the special protection of its American Policy Holders.	\$7,469,681.44
Liabilities,	5,273,839.18
Net Surplus,	\$2,195,842.26

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

Assets, January 1, 1894,	\$10,163,856 46
Surplus at 4 per cent,	556,267 81
Total Payments to Policyholders,	over \$34,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary.

CHAS. W. JACKSON, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.
CHARLES K. ABRAHAMS, Secretary.

DIRECTORS:

Chas. W. Slagle,	W. H. Baldwin, Jr.	Christian Devries,	Geo. A. Getty,
Ernest Knabe,	L. Sinsheimer,	J. Q. A. Holloway,	W. W. Edmondson,
Francis Burns,	Jos. Fink,	D. D. Mallory,	David Ambach,
Wm. Schloss,	Bernard Clark,	Nicholas M. Smith,	C. W. Slagle, Jr.
Wm. S. Young,	G. W. Hildebrand,	Henry C. Matthews,	Wm. C. Rouse,
E. Levering,	James A. Gary,	A. Roszel Cathcart,	Wm. Fait.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.
BENJ. G. HARRIS, President. HENRY ROTH, Secretary.

—DIRECTORS—

HON. DAVID FOWLER,	DR. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$924,000.00.

UNITED STATES BRANCH.

TRUSTEES.

OLIVER W. PEABODY, Esq. (Kidder, Peabody & Co.), Boston.
WM. A. FRENCH, Esq. (Pres. Mass. National Bank), Boston.
Hon. JOHN LOWELL (Counsel), Boston.

ADVISORY BOARD.

CHAUNCEY M. DEPEW, Esq. (Pres. N. Y. Central & H. R. R. Co.), New York.
SAMUEL SLOAN, Esq. (Pres. Del., Lacka. & West. R. R. Co.), New York.
WM. ALLEN BUTLER, Jr., Esq. (Butler, Stillman & Hubbard), New York.

EXECUTIVE COMMITTEE.

WILLIAM A. FRENCH, Esq. HENRY M. ROGERS, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

WM. J. DONNELLY.

Established 1875

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

34 SOUTH STREET, BALTIMORE, MD.

Represent the following first-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,

EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,

AMERICAN INSURANCE CO., BOSTON, MASS.,

PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,

WESTERN ASSURANCE COMPANY, TORONTO, CANADA,

LONDON ASSURANCE CORPORATION, ENGLAND.

C. S. HOLLINSHEAD, President.

E. R. DANIELS, Secretary.

FIRE INSURANCE.

NINETIETH ANNUAL STATEMENT.

UNION OF PHILADELPHIA

Insurance Company.

INCORPORATED 1804.

CAPITAL \$200,000 00
ASSETS 498,431 96

STATEMENT, JANUARY 1, 1894.

Bonds and Stocks, market value.....	\$204,609 50
Premiums in course of Collection, interest due Company, and Cash in Banks and office.....	103,622 46
First Mortgages on City Property and Demand Loans with Collateral Security.....	30,200 00
Real Estate Unencumbered, owned by the Company.....	160,000 00
Total Assets.....	\$498,431 96

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....	\$231,666 48
Reserve for Losses under Adjustment and not yet due (Fire—\$42,963.57; Marine—\$478.69).....	43,442 26
Unclaimed Dividends.....	1,694 52
SURPLUS AS TO POLICYHOLDERS ..	221,628 70
	\$498,431 96
Losses Paid since Organization.....	\$16,600,107 00

E. C. Irvin, President.

Theo. H. Conderman, Vice-Pres.

Benj. T. Harkness, Sec. & Treas.

M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.

Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.

FIRE

ASSOCIATION

OF

PHILADELPHIA.

Office, 407 and 409 Walnut St.



THE STANDARD LIFE AND ACCIDENT Insurance Company
DETROIT, MICH.

Cash Capital, \$200,000

Employers
Indemnity,
Elevator and
all forms of
Liability and
Accident
Insurance.

D. M. FERRY, President.
STEWART MARKS, Sec'y. W. C. MAYBURY,
E. A. LEONARD, Ass't Sec'y. Managing Director.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

FORTY-SECOND YEAR.

FARMERS' FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....\$593,859
NET SURPLUS.....\$210,607

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.
General Agent in Maryland, W. T. SHACKELFORD.
BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.
E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,
commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,
General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.


THE PIONEER COMPANY OF AMERICA!
ORGANIZED 1866.

PAID-UP CAPITAL, - - \$500,000.

J. M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.
J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE


MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. ROLAND O. LAMB, Sec'y.
H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,
N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1829 Charter Perpetual. 1894

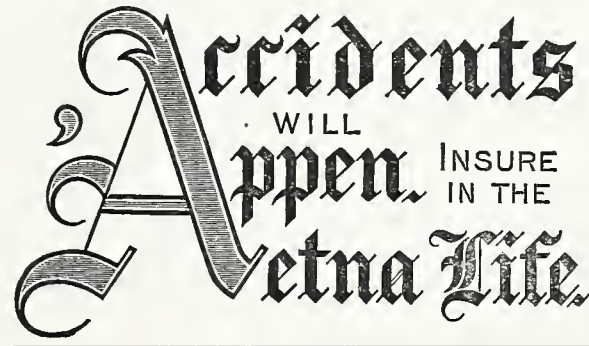
Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	\$400,000 00
Insurance Reserve	1,725,505 49
Unpaid Losses, Dividenas, etc.	51,352 46
Net Surplus	953,731 54

Total Assets, Jan. 1, 1894, \$3,130,589 49

OFFICERS.
JAS. W. McALLISTER, President. GEORGE F. REGER, Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.
ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary.



THE
Aetna Life Insurance Company
Of Hartford, Conn.,

with ASSETS amounting to \$40,267,952.90, and SURPLUS \$6,326,922.09, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The AETNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,
Maryland, Delaware, Virginia, West Virginia, and District of Columbia,
Cor. of E. Baltimore and St. Paul Sts., Baltimore.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - \$442,251
NET SURPLUS, - - - 53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter
to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1893, \$8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, \$2,218,441.70.

RECORD OF 1893.

Increase in Assets, \$2,180,591.54
Increase in Premium Receipts, . . . 1,559,000.78
Increase in Interests and Rents, . . . 74,033.86
Paid Policyholders to date, over \$14,500,000.00

New Insurance written, over . . . \$128,000,000.00
Paid policyholders, over 2,900,000.00
Policies issued and revived, over . . . 1,090,000
Policies in force, nearly 2,000,000

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY.

FIVE YEAR INTERCHANGEABLE-TERM-POLICY.

The Interchangeable-Term-Policy of THE WASHINGTON has a two-fold function, namely: it furnishes cheaper insurance than the natural-premium-policy, while unlike the latter the cost does not increase as the policyholder grows older, and is exchangeable by the conditions for some other form of policy issued by the Company without medical re-examination.

This policy is eminently calculated to supply much desired relief to many, who, during the prevalent business stagnation, are seeking cheap insurance.

The remarkably low cost of the Interchangeable-Term-Policy brings insurance of the best quality within the reach of all. None need feel compelled to take unreliable insurance with the impression that the best is not available.

Annual premiums only are received on this class of policies, and no policy will be written calling for a premium less than \$15.00.

No policy will be issued on this plan for over \$10,000 on one life.

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.

SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,368,883 59.

Liabilities (incl. Reserve \$388,416 06), \$557,253 62

BONDSMEN
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, \$2,152,275.64.

SURPLUS, \$199,700.96.

LOSSES PAID, \$5,039,320.41.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

OFFICERS.

GEO. F. SEWARD, Pres. ROBT. J. HILLAS, Sec'y. EDW'D L. SHAW, Assistant Sec'y.

DIRECTORS.

GEO. S. COE, lately Pres't American Exchange National Bank.
WM. P. DIXON, Miller, Peckham & Dixon.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Retired Merchant.
W. G. LOW, Counsellor at Law.
J. ROGERS MAXWELL, Pres't Central R. R. of N. J.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.

THOS. S. MOORE, Counsellor at Law.
J. H. MILLARD, Pres't Omaha National Bank.
ALEXANDER E. ORR, Retired Merchant.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. S. T. STRANAHAN, President Atlantic Dock Co.
GEO. G. WILLIAMS, President Chemical National Bank.
GEO. F. SEWARD, President.



BALTIMORE

Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart,
B. F. Newcomer,
W. W. Taylor,
W. C. Pennington,
Mendes Cohen,
Jas. G. Wilson,
Stewart Brown,

Gilmor Meredith,
Isaac F. Nicholson,
Chas. K. Harrison,
Wm. Pinkney Whyte,
Samuel H. Lyon,
E. Austin Jenkins,
George H. Sargeant,

Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
ERNEST HOEN, Vice-President.

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PETER F. PETERS,
JOHN F. NELKER,
DIETRICH STALFORT,
MARTIN MEYERDIRCK,
JOHN M. GETZ,
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ERNEST HOEN,
PHILIP SINZ,
CHAS. SPILMAN,
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JOHN ALBAUGH,
CHRIST. ROSENDALE,

HERMAN KNOLLENBERG, Secretary.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.

JOHN C. BOYD, - - - President.

DIRECTORS.

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Edw. Connolly,
Clinton P. Paine,
Michael Jenkins,
Frank Frick,
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Alonzo Lilly,

Jos. H. Rieman,
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Sol. Grinsfelder,
Benj. F. Bennett,
Isaac S. George,
James Young,
W. S. G. Williams,

Wm. Baker, Jr.,
C. Hilgenberg,
Jos. M. Cushing,
Edwin S. Brady,
Thos. C. Basshor,
Thos. Deford.

WM. SMART, Secretary.

NORTHERN

Assurance Company

OF LONDON, ENG.

MIDDLE STATES and SOUTHERN DEPARTMENTS:

38 PINE ST., NEW YORK.

GEO. W. BABB, Jr., Manager.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.


UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.


Subscribed Capital.....\$21,757,000
Paid up in Cash.....1,412,855
Total Assets.....33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

The
Imperial
Insurance Co. Limited
STOCK COMPANY.
OF LONDON, ENGLAND.

UNITED STATES BRANCH
RESIDENT MANAGERS.
NEW YORK,
METROPOLITAN DISTRICT,
AND EASTERN AND MIDDLE STATES,
COURTNEY & McCAY,
33 PINE STREET, NEW YORK CITY.
WESTERN AND SOUTHERN STATES,
DANIEL C. OSMUN,
240 LA SALLE ST., CHICAGO, ILL.
BOSTON,
JOHN C. PAIGE,
20 KILBY STREET, BOSTON MASS.

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Building Edition, monthly, \$2.50 a year. Single copies, 25 cents. Every number contains beautiful plates, in colors, and photographs of new houses, with plans, enabling builders to show the latest designs and secure contracts. Address
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SAFETY FUND INSURANCE.

NIAGARA

Fire Insurance Company

-OF-

NEW YORK.

OFFICE:

135 & 137 BROADWAY.

UNITED STATES BRANCH

OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital.....\$4,125,000
Paid up in Cash.....560,065
Cash Reserve Fund.....379,155
Total Assets.....4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

COMMERCIAL

ALLIANCE

LIFE INSURANCE COMPANY,

253 Broadway, New York.

E. A. DUNHAM, President.

Issues all the Desirable Forms of Policies,
and guarantees results.

DESIRABLE TERRITORY AVAILABLE
TO GOOD MANAGERS.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Water and Holliday Sts.
BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office,
Mechanics, Pa.

TWENTY-NINTH YEAR.

The

Maryland Life Insurance Company

ASSETS,
\$1,663,349.59

OF BALTIMORE

SURPLUS,
as regards Policyholders,
\$332,585 95

Total payments to policyholders, over \$2,250,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

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CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. PERKINS, Perkins & Co.

WM. H. BLACKFORD, President of the Company.

C. MORTON STEWART, C. Morton Stewart & Co.

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GEORGE C. JENKINS, Jenkins Bros.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH,

45 WILLIAM STREET, NEW YORK

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1894.

Assets, \$8,598,271.

Liabilities, \$5,771,746.

Surplus, \$2,826,525.

Income in 1893, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.

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CINCINNATI, J. M. DECAMP.

PHILADELPHIA, ATWOOD SMITH.

RICHMOND, DAVENPORT & Co.

NEWARK, N. J., D. SMITH WOOD.

Baltimore Offices, { Firemen's Insurance Co's Building, 300 Water St., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, SEPTEMBER 20, 1894.

[Vol. LII.—No. 6

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1893, - - \$5,697,450.59
Liabilities, - - - - - 4,536,013.85
Surplus as to policyholders, - - - \$1,161,436.74
Losses paid since organization, \$47,411,406.59.

The Palatine Insurance Company

(LIMITED)

OF MANCHESTER, ENGLAND.

No. 152 Broadway, NEW YORK.

UNITED STATES TRUSTEES:

GENERAL LOUIS FITZGERALD, CHAIRMAN.

HON. ASHBEL GREEN,

HON. CHAUNCEY M. DEPEW.

WILLIAM WOOD, Resident Manager.

WM. M. BALLARD, Branch Secretary.

ASHBRIDGE & CO., Agents,

32 SOUTH HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY
OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1894.

ASSETS.

Cash Capital.....	\$ 1,000,000
Reserve for Re-Insurance.....	1,098,153
Reserve for Losses and other Claims.....	148,498
Net Surplus.....	960,333
Total Assets.....	\$3,206,984

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President.

CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President.

GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

L'ALLEMAND & ROLKER, Managers.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT.

J. J. KENNY, MANAGING DIRECTOR

United States Branch, January 1, 1894.

ASSETS.

Government Bonds.....	\$ 534,970 75
State Bonds.....	126,625 00
Municipal Bonds.....	236,998 80
Cash on Hand and on Deposit.....	207,309 98
Other Assets.....	546,652 88
	\$1,652,577 41

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$881,289 50
Reserve for Unpaid Losses.....	228,252 08
All other Liabilities.....	38,292 40
	\$1,147,833 98
Surplus in United States.....	\$504,743 43

Total Income in United States for 1893.....	\$1,856,373 86
Total Losses Paid in United States from 1874 to 1893, inclusive.....	12,013,040 51

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1894, \$22,773,911.24. Surplus, \$2,671,484.93.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President.

HORATIO S. STEPHENS, Vice-President

HENRY C. BROWN, Sec'y and Treas.

JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$61,363,404.61.

SURPLUS, \$6,448,027.87.

Its members are its advocates and friends, and justly so, as they note the constant care of their interests, the steady increase in assets and surplus, the small expense ratios, the decreasing annual cost of their insurances, and the prompt payment of every lawful claim. The company is purely mutual in its organization and control; its contracts are carried at the lowest practicable cost; and, with assets of \$61,363,404, and a clear surplus, by the company's voluntarily assumed and extra high standard of solvency, of \$6,448,027 behind them, they are absolutely certain of fulfillment.

JACOB L. GREENE, President.

EDWARD M. BUNCE, Secretary.

JOHN M. TAYLOR, Vice-President.

DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,

Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;

A Policy with but One Condition, namely, the payment of premiums;

A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;

A Policy automatically non-forfeiting after three annual premiums have been paid;

A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;

A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

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"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President.

STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Second Vice-President.

GEORGE B. WOODWARD, Secretary.

THE MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK.
RICHARD A. Mc CURDY,
PRESIDENT
ASSETS, OVER \$185,000,000

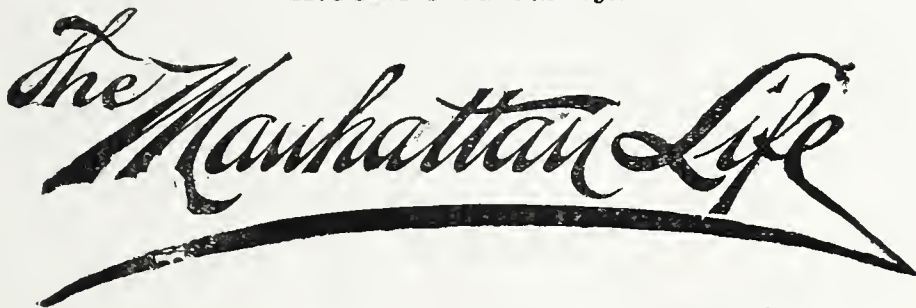
HEAD OFFICES:
COMPANY'S BUILDING,
Nassau, Cedar and Liberty Sts.,
NEW YORK.

This Company does not encourage the issuance of policies upon the lives of persons who have no real intention or ability to maintain the insurance in force. Solicitors and canvassers who can secure *bona fide* applications for insurance by honest and business-like methods will be offered favorable contracts with liberal terms, based upon the collection of annual cash premiums at the Company's published rates.

For further information address any General Agent of the Company, or

O. F. BRESEE & SONS,
General Agents for Maryland, Virginia, District of Columbia, and North Carolina.
KEYSER BUILDING, 213 E. German St., BALTIMORE, MD.

INCORPORATED 1850.



Insurance Company
of New York

Insurance in Force over \$64,000,000
Paid to Policyholders over \$35,000,000

WRITE ALL FORMS OF POLICIES.

H. H. ROCKWELL, Manager Maryland Agency.
Good Agents wanted on special inducements.

1850.

1894.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.

GEORGE H. BURFORD, President.	WM. T. STANDEN, Actuary.
C. P. FRALEIGH, Secretary.	ARTHUR C. PERRY, Cashier.
A. WHEELWRIGHT, Assistant Secretary.	JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE.

GEO. G. WILLIAMS, Prest. Chem. Nat. Bank.	JOHN J. TUCKER, Builder.	E. H. PERKINS, JR., Prest. Importers' and Traders' Nat. Bank.
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The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address the President at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$5,997,403 10.

SURPLUS, \$1,657,352 70.

OFFICERS.

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JOHN W. MURRAY, Vice-President.

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 412 Equitable Building, Baltimore.

CONTINENTAL INSURANCE COMPANY OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1894.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,856,575 95
Net Surplus.....	1,576,595 38
Policyholders' Surplus.....	2,576,595 38
Gross Assets.....	6,433,171 33

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—

THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	2,106,141 72
Surplus over all Liabilities	76,973 74
TOTAL ASSETS, JANUARY 1, 1894.....	\$2,683,115 46

THOS. H. MONTGOMERY, Pres't. CHAS. P. PEROT, Vice-Pres't. RICHARD MARIS, Sec'y and Treas.
WM. F. WILLIAMS, Ass't Sec'y. WM. J. DAWSON, Sec'y Agency Dep't.

DIRECTORS.

THOS. H. MONTGOMERY, ISRAEL MORRIS, PEMBERTON S. HUTCHINSON, ALEXANDER BIDDLE, CHARLES P. PEROT,
JOSEPH E. GILLINGHAM, CHARLES S. WHELEN, EDWARD F. BEALE, JOHN S. GERHARD.

1825. Pennsylvania Fire Insurance Company. 1894.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00 ASSETS.....\$3,859,058 SURPLUS.....\$1,290,175

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.
R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.
W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1894, \$9,432,250.

Surplus over all Liability of Capital and Reinsurance \$2,364,725 17

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.
CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 per cent. Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address.

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,
At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,
By GEORGE W. PERKINS, 3d Vice-President.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

THE
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
O. B. IRELAND, Actuary. E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1894, \$14,480,480.80 Liabilities, \$13,460,163.84.
Surplus, \$1,020,316.96.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company

OF MONTPELIER, VERMONT,

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH,

General Agent, Maryland and District of Columbia,

32 S. HOLLIDAY STREET,

BALTIMORE, MD.

or other Agents.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirtieth Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET
BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. MCCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

Subscription per annum in the United States and Canada, \$3.00; in Great Britain, 14 s. Advertising Rates on Application.

BALTIMORE, SEPTEMBER 20, 1894.

THE twenty-fifth annual meeting of the Fire Underwriters' Association of the Northwest will be held at the Grand Pacific Hotel, Chicago, next week. The present officers are: President, H. C. Stuart; vice-president, George M. Lovejoy; secretary, E. V. Munn. The proceedings are arranged as follows:

OPENING SESSION, WEDNESDAY, SEPTEMBER 26.

9.30 P. M.—Roll will be called promptly.
Annual reports of officers; reports of standing committees.
Election of new members.
President's Address.
Annual Address—by Mr. W. J. Littlejohn, of Chicago, Manager North British and Mercantile.
Paper—"Tariff and Non-Tariff Companies: Shall there be Separation in Agencies?" by Mr. H. C. Stockdell, of Atlanta, Ga., General Agent Phenix of New York.
Paper—"The Rightful Regulation of Private Corporations by State Legislature," by Mr. George R. Sanderson, of Des Moines, Ia., Attorney-at-Law.

AFTERNOON SESSION, 2.30 O'CLOCK.

Paper—"The State Board as a Factor," by Mr. J. H. Lenehan, of Chicago, Special Agent Palatine.
Paper—"The Opportunities for Young Men in the Business of Fire Underwriting," by Mr. George C. Main, of Madison, Wis., Special Agent North America and Pennsylvania Fire.
Paper—"Is there No Balm in Gilead? Is there No Physician There?" by Mr. Charles F. Carroll, of St. Louis, Mo., General Adjuster.
Paper—"The Special Agency Work," by Mr. Robert L. Reynolds, of Omaha, Neb., State Agent Connecticut Fire.

SECOND DAY—MORNING SESSION, 10 O'CLOCK.

Paper—"The Jew in Fire Insurance," by Mr. C. C. Hine, Editor "Insurance Monitor."
Paper—"Adjusters and Adjustments; Their Relation to Public Sentiment," by Mr. Charles E. Dosser, of Columbus, O., State Agent Home of New York.
Paper—"Colorado," by Mr. H. T. Lamney, of Denver, Col., Manager Western Assurance Company and British-America.

AFTERNOON SESSION, 2 O'CLOCK.

Paper—"The New York Standard Form of Policy; Its Merits and Demerits," by Hon. M. A. Fyke, of Kansas City, Mo., Attorney-at-Law.
Election of officers for the ensuing year.

THE American Public Health Association will convene at the city of Montreal, Canada, Tuesday 25, ensuing, and continue four days. The regular sessions will be in Association Hall, Y. M. C. A. Building, Dominion Square, opposite the Hotel Windsor. Special committees will report upon the following topics: 1. The Pollution of Water-Supplies; 2. The Disposal of Garbage and Refuse; 3. Animal Diseases and Animal Food; 4. The Nomenclature of Diseases and Forms of Statistics; 5. Protective Inoculations in Infectious Diseases; 6. National Health Legislation; 7. The Cause and Prevention of Diphtheria; 8. Causes and Prevention of Infant Mortality; 9. The Restriction and Prevention of Tuberculosis; 10. Car Sanitation; 11. The Prevention of the Spread of Yellow Fever.

THE forest-fires in Minnesota, Wisconsin and Michigan have been justly characterized as a national calamity. To an unprecedented sweep of territory, involving loss beyond computation, is added the destruction of a score of villages and of five hundred human lives overwhelmed by the hurricane speed of the advancing flames. As an object-lesson it far surpasses in magnitude and destructiveness any of the forest-fires on record. If any form of death and desolation could suggest a remedy and stimulate its application, surely it ought to be found in this extinction of the lumber industry, and of the lives of those dependent upon it.

THE Hydrographic Bureau of the Navy Department invites the attention of mariners to the importance of promptly reporting derelicts, so that their removal or destruction may be accomplished as speedily as possible. During the period from 1887 to 1893, inclusive, the Bureau received 5024 reports concerning a total of 1628 derelicts, or an average of 232 a year. The statistics show that the average existence of a derelict afloat, after having been abandoned, is about thirty days. The dangerous character of these derelicts is illustrated by the fact that in the seven years specified there have been forty-five collisions with them, causing a total loss of nine vessels and serious injury to seventeen others.

IF any life company knows all there is to be learned in ingeniously devising and skilfully distributing prizes among agents, in recognition and reward of eminent service, it is the New York Life. Even that great company beat the record in the closing week of August. The "one hundred successful men" were given a week's holiday for excursions and sight-seeing. A general reunion from all quarters in New York city, drives to points of interest, a sail around the harbor, visits to the theatres, Buffalo Bill's and Hagenbeck's, a reception by the president at the Manhattan Club, a trip to West Point, and a trip to Boston made up a memorable week, and are not likely to be forgotten by those who worked so hard for its attainment.

THE revocation by Insurance Commissioner Higgins of California, of the certificate of authority granted to the Mutual Benefit Life Association of America, has been followed by the publication of the results of the examination of that concern by Deputy Superintendent Michael Shannon of the Insurance Department of New York. Finding it insolvent as defined by section 207 of Article VI of the Insurance Law, Mr. Shannon requested Attorney-General Hancock to take legal proceedings accordingly. It has passed into the hands of a receiver, or in point of fact, into the hands of a deputy sheriff, with unpaid claims amounting to over \$200,000. When it started in 1883, we, in common with other protestors, objected to its piratical appropriation of an honored name. The objection was strengthened by the evident purpose of the thieves to deceive the public, for as was pointed out at the time, they painted on their signs in large letters **MUTUAL BENEFIT LIFE**, and in letters underneath so small as to be almost undistinguishable, the words "Association of America." Its downfall is, therefore, a cause for rejoicing on the part of all honest and honorable insurance men.

WE observe in New York papers the names of several proposed or prospective nominees of the Republican party for the Governorship of the Empire State. Among them are Morton, Depew, Fassett, Choate, Miller, Tracy and Woodford, but with the best periscopic lenses at command we cannot focalize the name of Harper. We were under the impression that the great E. B. had been announced by his satellites as a Republican candidate for the Chief Magistracy, and we have not learned that he has publicly declined the honor. Well, there are disappointments and discouragements in politics as there are in some of the experiences of the Mutual Reserve Fund. Mr. Harper has survived the latter; he has vitality enough to outlive the former. Let him console himself by bringing out a new pictorial edition of his interesting biographic work, "Our Presidents," from Washington to Cleveland, together with and inclusive of "President" Harper.

AS noted elsewhere, Mr. A. F. Harvey read a paper before the National Insurance Convention in defence of State supervision of the business of insurance. At the outset of this labored effort he plumed himself on being "the sole survivor of the first session of this national body." That was in May 1871, when Col. Olcott, now the high priest of Theosophy in the land of Buddha, ran the convention so gallantly, so intelligently, and so successfully. Those were days to be remembered, but the pleasant retrospect is clouded and saddened by the recollection of the long list of those who have since completed the journey of life.

We are reminded, too, that while some of the survivors have found no reason to abandon cherished convictions, others have changed front. In the course of his rejoinder to Mr. Lewis, Mr. Harvey says:

I have been accused of a kindly leaning towards assessment life insurance. I admit it. Its basis, the payment of the cost of insurance year by year, by a rate increasing with the tabular increase in the percentage of mortality is the fundamental principle of all life insurance. Level premiums are nothing in the world but the commutation of the yearly increasing rates. The practice of the assessment companies (except as to a few instances) is all wrong, and the derelicts will soon get out of the way.

Turning back to the record of the first session we find in the proceedings the following resolution offered and advocated by Mr. Harvey:

Resolved, That this Convention recommend to the Legislatures of the several States the adoption of provisions of law similar in effect to the following:

1. That no person or company shall be permitted to issue policies upon the lives of citizens of the State, unless upon a specific premium, of which, so much as will cover the cost of insurance due for the current year, according to the State standard of interest and mortality, shall be collectible by cash in advance.
2. That no company shall be permitted to issue policies on lives within the State, unless its table of rates shall be certified to as sufficient for the completion of the policy contract proposed; such certificate to be made by an actuary to be designated by the superintendent of insurance of the State in which the company is organized, etc. etc.

SEVERAL prominent underwriters in New Orleans have shown their faith in Mr. Livingston's fire alarm and extinguisher, which is contrived for the effective application of carbonic acid gas, by forming a company called the "Livingston Automatic Fire Extinguisher Company, Limited." The professed object of the corporation is to "manufacture, buy, sell and deal in automatic and other fire extinguishing appliances, and to that end to acquire patents and patent rights and inventions, to hold, use, operate, introduce, sell, lease and rent the same and to authorize and license others to use and operate the same." This is a move in the right direction. The time has come for the adoption of such devices for fighting interior fires. The practicability of substituting the gas for water was shown by Prof. T. H. Norton in his Brooklyn address from which we quoted at length in our last number. He said:

"The advantages of carbon dioxide over water in certain conditions are manifest. It is not difficult to conceive of a system of piping, opening naturally at the level of the floor, through which, either automatically, or under the control of a watchman, a powerful current of gas could be directed into any apartment where flame was apparent. In the many cases where the losses by water do, and would naturally far exceed the losses by direct combustion, there is but little doubt that the use of the invisible, inert, harmless gas would enormously limit the destruction of valuable property."

One claim of Mr. Livingston's invention—that it is "perfectly harmless to human life"—must be taken with large allowance. The powerfully explosive properties of carbonic acid gas are too well known to need re-assertion, and safety can only be purchased by tank and pipe resistance that will withstand all possible pressure.

RETURN TO FUNDAMENTAL PRINCIPLES.

There is a noteworthy parallelism between the attitude, past and present, of the homœopathic practice and the practice of assessmentism. In their original form, both have failed to fulfill promise and to realize expectation. Both were revolutionary, both threatened to subvert the established order, and both have since demonstrated the fallacy and the failure of their initiative assumptions. They have been gradually forced by the pressure of inefficiency to return from the point of their departure to close approximation or assimilation to the principles and the practice which they rejected.

When Samuel Hahnemann undertook to revolutionize medical practice, he based his new system upon the dogma *similia similibus curantur*. This aphorism, as old as Galen, and acknowledged as one of the principles of medicine, though not a fundamental principle, finds illustration, it is alleged, in the production by drugs of certain symptoms or groups of symptoms in those parts of the healthy human body for which they have an elective affinity, and reciprocally in the employment of such drugs as curative agents when similar symptoms are presented in diseased conditions. It is contended that we have a good example in vaccination; that the inoculation of the small-pox virus itself is not a protective, because variola in the same person may and does recur; that a matter *like* the small-pox *materies morbi*—similar, not same, resembling, not identical—modified as it is in the vaccine lymph from the bovine pustule, will, when properly introduced, afford absolute protection. But aside from the fact that though the vaccine virus may prevent, it will not cure small-pox, and aside from errors in statement and errors in deduction in other examples that are usually brought forward, the mistake that Hahnemann made was insistence upon the universality and the universal application of one of the least applicable principles of medical treatment, ignoring others whose claims upon the attention and acceptance of the therapist are far more substantial.

Granting that in certain cases, or within certain limitations, diseases yield to remedies capable of producing analogous symptoms, no follower of Hahnemann to-day would be silly enough or foolhardy enough to assert that every cure that is wrought by remedial measures is based upon the principle *similia similibus*. Hahnemann declared that it is "the sole law of nature in therapeutics;" his most servile and pig-headed disciples would not at the present time attempt to maintain a fallacy of such sweeping breadth.

Another claim of the homœopathic doctrines is that there is magical efficacy in medicinal substances reduced to an infinitesimal degree of minuteness. In support of this hypothesis of increased potency by diminished bulk, this "dynamization" of trituration and agitation, attenuations and dilutions are carried to fractional divisions which are expressed in such terms as quintillionth and decillionth. Here again vaccination was brought forward in illustration of the potency of this infinite divisibility. Yet unprofessional people of the intelligent class now understand that in this case as in that of all "morbid poisons," so-called, when introduced into the system, propagation proceeds through indefinite multiplication, while in the case of inorganic substances, such as magnesia, or sulphur, or mercury, no such susceptibility of multiplication is possible; they cannot grow as a seed does in the soil.

But be this as it may, the fact is before us that the alert and wide-awake homœopathic practitioner of the present day does not confine himself to attenuations in serious cases. A millionth part of a grain of chalk administered in sugar of milk, may answer for a placebo, or serve as a

mask for enforcement of a rigid dietary. But when he hears in the distance the flapping of the wings of the Angel of Death, he resorts with unrestricted license to drugs in sensible quantities, sometimes concealing active principles and powerful alkaloids in illusive forms, sometimes openly proclaiming his independence.

When the hat-passers started the assessment system in the same spirit of hostility to the regular or legal-reserve life companies, which Hahnemann exhibited toward the regular practice of medicine, they opened their batteries upon the reserve funds and the surplus accumulations of the companies, though both are in the nature of safeguards, the one being devised to provide for steadily maturing obligations, and the other to meet possible emergencies or contingencies. These funds, with their accretions of compound interest, were denounced as extortion and robbery. People were told that they could be insured for a fraction of the premium rates they were paying, and that, not in advance, but as occasion might arise; that all that was necessary was to meet death losses as they occurred, together with the small expense of collection and distribution; and that instead of submitting to needless injustice by paying the amount of the loading—the difference between the net and the gross—they should, as the expression went, keep it in their own pockets. This was the chief stock in trade of the co-operatives; this was both corner-stone and key-stone.

As Hans Breitmann asked, "Vere is dot party now?" To-day the assessment concerns are wide of the mark of their original conception. Instead of awaiting the occurrence of a death for levying an assessment, with its doubtful and uncertain results, they prefer to make such advance collections as will enable them to guarantee payment of a fixed sum. Disappointment and impatience over the meagre outcome of hat-passing necessitated such provision and such approximation to the reserves of the level-premium companies to prevent the speedy downfall of the assessment companies. Even the fraternal orders which have been sailing without chart or rudder or compass begin to realize the paramount importance of the reserve idea, while the co-operatives that refuse to go beyond mortuary provision for the day of judgment are going to the bottom of the hill.

The most inveterate type of the old-fogy class, the U. B. Mutual Aid, with a view to resuscitation from its moribund condition, has made a radical change in its plans, substituting for post-mortem collections, periodic premiums, all the way from monthly to annual, "admitted to be an excess over the current cost." *Thrift*, an assessment organ, in an able editorial, contends that "a reserve proportioned to the insurance in force is as morally necessary for a flexible premium company as the legal reserve is legally necessary for a level premium company."

In this surrender to the inevitable, this exchange of collection of claims upon the occurrence of death for fixed periodic payments, and thereby the accumulation of a fund known as the "assessment reserve," and in this transfer of liability from the *individual* certificate holder to a reserve fund *company*, we have an acknowledgment that speaks for itself. Here again, "imitation is the sincerest flattery."

That homœopathy, in the transitional period of medicine, exerted a wholesome influence in the work of abolishing the barbarisms of the old heroic school, no one familiar with the history of medicine questions. That assessmentism has been of great service in facilitating the educational or missionary work of the regular companies, they do not hesitate to acknowledge. So far as both have served as means to good ends, they will receive credit even from those who cannot overlook their false pretences, their fallacies and their failures.

INSURANCE COMMISSIONERS' CONVENTION.

At the twenty-fifth annual reunion of the Insurance Commissioners, at Alexandria Bay, N. Y., sixteen states were represented by delegates. Superintendent Pierce, of New York, president of the National Convention, delivered a very brief address. He regretted the "enforced absence" of Governor Flower, though why "enforced," as that ungracious official was within immediate reach, does not appear. He then quoted at length from Washington Irving's description of the Hudson, and concluded with the following remarks upon insurance:

Administered upon principles of sound political economy, by intelligent, capable and honorable business men, it needs as little interference from legislation or state supervision as does the noble river upon whose banks we are now assembled. Interference by the state is, as we know, but for the purpose of freeing it "from the dangerous sand-bar or perfidious rock," and if, as the official custodians of this vast interest within our respective states, "overpowered by adverse circumstances," we "deviate into error," let us hope it "may be but momentary"; all working out our little parts in aiding this great enterprise in its progress by hampering it with as few requirements as may be, while amply protecting the interests of all our citizens, policyholders in these corporations which it is at present our duty to supervise.

Major Merrill then read a paper on a Statement Blank for Life Companies, which will be found on another page. Commissioner Mansfield followed with a paper on the Expenses of Life Companies. He divided the consideration and treatment of this important subject into five sections: 1. Existence. 2. Causes. 3. Prevalence. 4. Effects. 5. Remedies. In discussing the last of these, the Connecticut Commissioner said:

This is after all the important part of this matter, for it is acts, not words which will tell the story. I should say that there are three ways of remedying this evil.

The first is for the companies themselves to act, either with or without the concurrence of the members of this body. If the companies which are engaged in these practices really and sincerely think that they should be remedied, the means are in their own hands. If the officers of the three great corporations would get together, bury all personalities, and map out a course of procedure which they should and would follow, and then follow it, much of the battle would be won. If these same officers, acting in harmony, would call to their assistance the supervisors of insurance throughout the country, a great deal more of the battle would be won. To say that state supervision is unnecessary and a failure is all very well, and to some extent true, but out of place in this connection. The eradication of the wrongs which we seek to have redressed can come, if it comes in this way, only by united action. The companies that initiate an earnest, persistent movement will in the end reap the harvest. Unity of purpose on the part of managers and agents alone can do this, and neither need fear the consequences. If the consequences, however, were to be feared, the wrong is so great that personal, selfish interests should have no room in which to stand.

Another way, less prompt in its action and results, rests with the policyholders themselves, through the creation of a public opinion, aroused in their defense. It is by such meetings as these, in which we are now gathered, the repeated presentation of the matter, both in the press and in our reports, until the matter seems to be worn out almost, that such an opinion may be created. The apparent indifference of the public should not discourage us, for public opinion on most matters is slow in its formation, but strong in its influence.

The third way, and the one which has been repeatedly suggested with a greater or less degree of desirability, is legislation. Personally, I think that legislation is the least desirable way, for my confidence in it, as a panacea for all our ills, is not strong; yet I am by no means convinced that it is not the only way now open. The practice which we censure has had already a long existence, and there is apparently no diminution in its course. Companies have not discarded it, the public has not rebelled against it, and legislation is the only remedy which has had neither opportunity nor time for its operation. This must come primarily from the members of this body, and either in concert with the companies themselves or in more or less hostility to them. At this point we are met with the inquiry as to the form it shall take.

Two years ago an eminent actuary read before this convention a well prepared paper in which he argued that the business and assets of a life insurance company should be limited by law. This paper has caused much discussion, and not the least of the benefits which it is claimed would flow from such action is a much needed reformation in the matter of expenses. Many arguments against this proposition have naturally followed, but it seems to me that one of the strongest is that the field of strife would alone be changed. There is a well marked line of division between the three great companies and those which follow in order of size. With this limitation in

active application to the companies of the former class, and assuming that the results anticipated would as a matter of fact follow, I do not see what is to prevent the other companies from adopting the methods thus cast aside and pushing on to the same position, with all the energy and turmoil which now predominate. I am by no means certain that the goal thus gained would afford the wished-for consummation, and that the results would be less injurious than we at present know of.

The committee to whom this matter was referred reported that it was impossible for this convention to handle the subject effectively through state legislation, and was discharged.

Another way is to limit, by legislation, the amount which may be devoted to expenses on each class of business.

This means a positive check upon the management of a company and would go very far in settling the question of extravagance, and it seems to me to be in line with the suggestions some of you have made in your last reports, though of course as to some of its details difference of opinion might easily arise. No charge could be made against it of special legislation either in its operation or effect, and all companies would come under its immediate influence.

Superintendent Snider, of Kansas, read a paper on Investigation of Fire Losses, closing his remarks as follows:

Great praise is due to the states of Massachusetts and Maryland for taking the advance steps in this matter at the last meeting of their respective legislatures by creating the office of fire marshal, whose duty it is to investigate and record the origin of all fires in his state. The practical workings of the system will be watched with much interest by the insuring public, and while its demonstration may call for many changes, the ultimate result must be a great protection to the public.

Summing up the matter, I would recommend that the various states legislate in the direction indicated above; that is, that investigation by proper officials of the cause of all fires be required by law and provision be made for the prosecution of all criminal or fraudulent cases. I heartily endorse as a great prevention of fires the enactment into law of the recommendations of the National Board of Fire Underwriters, that "better building laws be obtained, poor construction being a prolific source of fires, leading to great destruction of both life and property. Adequate regulations as to special hazards, such as electricity, oils, explosives and dangerous compounds. Greater care on the part of the people regarding the fire danger in all of its bearing."

Then our distinguished friend A. F. Harvey stepped lightly and airily on the stage, and with the jaunty old-time "Here we are," proceeded to demolish Mr. Charlton T. Lewis, because that gentleman had the temerity, at Chicago, as our readers will remember, to object to State supervision, and to state his objections in his usual forcible way. Mr. Harvey has been identified with State supervision for a quarter of a century, and he very naturally shouts "Great is Diana." In his address he proved to his own satisfaction that said supervision is "one the most beneficent systems within the scope of political economy that the mind of man has ever devised." Whether Mr. Lewis was so stunned by this volley of hot shot as to be incapable of rejoinder, we have not yet learned.

The reports of the committees were brief, but more pointed and satisfactory than heretofore. The convention adopted a new constitution, and elected the following officers for the ensuing year: President, B. K. Durfee, Illinois; vice-president, W. M. Hahn, Ohio; secretary, F. L. Cutting, Massachusetts; executive committee, Messrs. Pierce, Duncan, Mansfield, Hollingsworth and Giddings. Among various resolutions that were passed during the sessions of the Convention, was the following:

Whereas, The business of life insurance has reached such immense proportions and is second in importance to no interests of this country, and whereas the trust funds, the savings of millions of policyholders which now exceed one billion dollars, should be held sacred and inviolate and protected by all possible safeguards: and

Whereas, Life insurance companies transact business in States other than their own by virtue of other-state laws; and

Whereas, Three-quarters or more of the policyholders reside without the State of the home office; be it therefore

Resolved, That we recognize the rights of policyholders of other States and believe their interests will be better subserved by triennial examinations by other-state commissioners in conjunction with or independent of the commissioner of the home State, that the same will conduce to healthy growth and will prove especially beneficial in that it will enable the companies to bring about a reformation in the methods of conducting the business which they might not otherwise succeed in doing.

CHIPS.

THE CHIEF RANGER.

It appears that Oronhyateckha, who is the Chief Ranger of the friendly society known as the Independent Order of Foresters, a position which pays him a salary of \$10,000 a year, is a Mohawk Indian who practices medicine in Toronto.

SHIPWRECKED.

The delegates to the assessment convention in Boston, who started in high feather on an excursion down the harbor on the steamer J. P. Bradley, struck a rock in the Nantasket channel, and were saved from sinking by transfer to a vessel of rescue. This of course is not to be interpreted as ominous of the fate of assessmentism generally.

WOODMEN OF THE WORLD.

In looking over the names of the Canadian assessment companies in the Report of the Insurance Superintendent of the Dominion of Canada, we notice a queer one—"Woodmen of the World." As the income of this concern in 1893 was only \$4292, the woodmen do not appear to be swinging the axe vigorously.

THE CONSUL AT CHEMNITZ.

We recently took occasion to quote from the report [Consular Reports, July, No. 166] of Mr. J. C. Monaghan, United States Consul at Chemnitz, Saxony, on the condition of "Workmen's Insurance in Germany." The London *Insurance World*, in giving further currency to Mr. Monaghan's interesting and instructive statements, says that he is a British Consul. This will be news at the State Department in Washington.

PUDOR NON VETAT.

The editor of the Galveston *Daily News* says:

"Candor sometimes compels a man to admit that he is great."

This partially veiled reference to the occasional attitude of the editor of the *Weekly Underwriter* will be accepted by the friends of H. R. H. as a delicate and graceful tribute to his native modesty.

DITTO.

Some time ago the Pacific Mutual Life Insurance Company, under the conditions of a contract with its Ohio State agent, Mr. G. F. Miller, took occasion to remove him, and to appoint Mr. Ditto successor. We took it for granted that the wags, who are always on the *qui vive* for opportunities of this sort, would question whether this meant re-consideration and re-appointment of Mr. Miller, but they do not appear to have "caught on."

ANGLERS.

Our English exchanges note the formation of an Angling Club for gentlemen in the service of Insurance Companies, named the "Insurance Piscatorial Society." Our American workers in the life insurance field are also anglers, though they are not organized as an angling club, and do not call themselves piscatorials. They go for higher game than the finny tribe; they are "fishers of men"; and better than all and best of all, they haul them in.

GOTTEN.

The *Insurance Herald*, in reprehending the term "gotten up," says that "gotten" is a weak and emasculated word which would not be tolerated by "a society of literary ethical culture." One would think that a society overloaded with a name thus phrased would tolerate anything. But that master of the English tongue, the honorable D. W. Wilder, appeals from the decision of the *Herald* and declares in the *Insurance Magazine* that "gotten" is a good word. And so the unprejudiced reader is left in a strait betwixt two authorities. Mr. Wilder judiciously uses Effie Deans's expression, "most pleasantly," from which we infer that he has not forgotten *The Heart of Mid-Lothian*.

AN EXCELLENT RISK.—Medical Examiner—"I don't know, our company is very stringent regarding its life risks. What is your occupation?"

Applicant—"Why, don't you know me? I'm a member of the LIId Congress"

"Pass right along! You don't need any examination!"—*Cleveland Plain Dealer*.

LOCAL MATTERS.

SINCE our recent publication of the names of insurance brokers who have obtained license for transaction of business from the Insurance Department for the current year, Mr. Jesse B. Riggs has added his name to the list.

THE Provident Savings Life Assurance Society of New York has complied with the insurance laws of this State and appointed Mr. Thomas Troy, recently of Texas, as its manager for Maryland, the District of Columbia and Virginia.

THE case against the insolvent Provident Life Association, involving questions growing out of the receivership and the objections thereto, and incidentally against Insurance Commissioner Rasin, awaits the return of Judge Dennis, of the Circuit Court. If this contention will call public attention to the fraudulent character of such concerns, it will serve a good purpose.

SEVERAL typographic errors in our last number were overlooked, most of which were self-corrective to the eye of the reader. One error of figures, however, needs correction. In the tabulation of the fire premium receipts reported to the Fire Insurance Salvage Corps for the first six months of 1894, the amount set down to the Royal Insurance Company was \$11,944.30. It should have been \$19,944.30.

A GENTLEMAN of the Hebrew persuasion named Leopold Rosenheim, who lives at 243 North High street, has begun in the Superior Court a suit for \$5000 damages against another gentleman of the same faith named Sigmund Rosenblatt. A fire occurred in the Rosenheim residence on the 3d of the month, and a few days later, according to Mr. Rosenheim's statement, he was met by Mr. Rosenblatt, who said: "You are a forger; go home and set fire to your house again." Hence the suit.

SUITS have been entered in the Superior Court of Baltimore by Ex-Gov. W. Pinkney Whyte, Attorney for the Henry McShane Manufacturing Company of this city, against the companies named below for declining to pay the amount they claim on property partially destroyed by fire, January 10, 1894. The companies are ready and willing to pay the amounts awarded by the appraisers, but the McShane Company want more. The committee having charge of the settlement of loss are Messrs. Fred. Fickey, Jr., J. C. Deming, J. M. Nelson, and Geo. J. McCaffray, adjusters of this city, and Wm. N. Kremer of Philadelphia. Mr. John P. Poe has been engaged to appear on behalf of the insurance companies, which are as follows: Glens Falls; Springfield Fire and Marine; Northern, London; Aetna; Caledonian; London & Lancashire; Boylston; Guardian, London; American Central; Continental; Phenix, N. Y.; German-American, N. Y.; Williamsburgh City; Lancashire; Mechanics & Traders, N. O.; Firemen's Fund; National, Hartford; Niagara; American, Boston; Providence-Washington; Western, Toronto; Sun, London; Equitable Fire & Marine; Merchants, R. I.; Baltimore; Royal; American, N. Y.; Connecticut; Howard, Baltimore; State of Pennsylvania; Pennsylvania, Philadelphia; Union, Pa.; London Assurance; American, Pa.; St. Paul; Home, N. Y.; Atlas; Pacific; Phoenix, London; Merchants, N. J.; Commercial Union; Columbian, Louisville; Palatine; Liverpool and London and Globe; National, Hartford.

ON the 13th of last month President Cleveland signed an act of Congress authorizing the acceptance of corporation security on official bonds. The Fidelity and Deposit Company of Maryland, whose home office is in this city, was the first company to comply with the requirements of the act, and the first to receive a certificate under its provisions from Attorney General Olney, which we copy as follows:

WHEREAS the Fidelity and Deposit Company of Maryland, a corporation duly incorporated under the laws of the state of Maryland, has appointed an agent as required by Section 2 of the Act of August 13, 1894, entitled "An Act relative to recognizances, stipulations, bonds and undertakings, and to allow certain corporations to be accepted as surety thereon;" and has deposited with me its charter or articles of incorporation, and the statement required by Section 3 of said Act; and has satisfied me that it has authority under said charter to do the business provided for in said act, that it has a paid-up capital of not less than \$250,000.00 in cash or its equivalent, and that it is able to keep and perform its contracts.

Now therefore, the requirements of said act, preliminary to the transaction of business thereunder in the above and all other particulars having been fully complied with, the said Fidelity and Deposit Company of Maryland is hereby granted authority to do business under said act.

Department of Justice, August 28, 1894.

(Signed)

RICHARD OLNEY, Attorney General.

STATEMENT BLANK FOR LIFE COMPANIES.

READ BEFORE THE NATIONAL INSURANCE CONVENTION, SEPT. 5, 1894, BY GEO. S. MERRILL, COMMISSIONER OF MASSACHUSETTS.

The present form of net balance blank was adopted by the Convention in 1874 and went into general use in 1875. Very few modifications of it by authority of the Convention have since been made—the principal one being a division of premium income into new and renewal, and a separation of the cash from the other income items.

When the form was adopted by the Convention the convenience and importance of uniformity, both to the companies and the departments, seemed so apparent that it was agreed that no change ought to be made in the blank by any one of the departments until the suggested change should have been submitted to the Convention for full consideration and discussion; then if found necessary and appropriate, the change could be incorporated and the uniformity of the general form be preserved.

The importance to the companies of uniformity of statement is very evident not only in respect to a consistency of presentation of their affairs in the various department reports, but especially in the labor and detail involved in the compilation of the accounts in the offices of the companies. The business of the companies has become so large and is so rapidly growing that any innovation upon established forms must entail much labor, confusion and delay. The form once established and the books and methods of the offices adopted with reference to the information desired, the accounting would proceed consistently and without embarrassment. The companies have always professed an entire willingness to furnish every item and detail of information the departments deem necessary and proper, and they only reasonably ask that the department shall agree upon what these items should be, so that the exhibit elaborated in conformity with the convention requirement may be sufficient and satisfactory for all.

However important and convenient the uniformity of statement requirements may seem to the members of the Convention at the session in which the forms are discussed and adopted, the impression naturally and necessarily loses its force or disappears in consequence of the frequent changes and successions of administration of the various departments. But this subject, which is one of the most important and technical of all that come into the administration of the departments, should be kept constantly alive and prominent before the Conventions, not only in the interest of the convenience of the companies and commissioners, but very especially to the end that the public may be provided with the most clear, consistent and intelligent exposition of the progress and affairs of their companies.

The uncertainty and confusion resulting from a departure from uniformity of state requirements is strikingly illustrated by a comparison of the income exhibits as published in the reports of the various departments during the current year. And it may be said that inquiry made at the several departments discloses the fact that in only seven of them have the modification in respect to income items agreed upon and adopted by the Convention been in the slightest degree regarded. And it may be further said that a comparison of the forms used by twenty-six of the oldest state departments shows many and important departures not only from the Convention standard, but that variations among themselves are very numerous, and result in much uncertainty and confusion to the companies and the public. And so it comes to pass that the companies are again being subjected more and more to the same old trouble that was the principal moving cause for the calling together of the first convention in 1871.

In this connection a brief quotation from a paper upon this general subject, read at the session in Denver in 1889, may not be impertinent. It related particularly to fire statements, but the analogy to the life situation is quite apparent.

"The usefulness, economy and convenience of a uniform system and, so far as practicable, similarity in detail of state requirements upon insurance companies, are so obvious that a re-statement or insistence upon them at this time must almost seem impertinence. At the same time it may be profitable, now and then to review the progress that has been made in these directions and see whether further improvements and conveniences are attainable.

When the statement blank for the use of stock fire companies was finally adopted by the Convention, it was agreed upon all sides that whatever change in the form experience might suggest, no one should make such change until he had submitted his suggestion for the consideration of the Convention, so that if concluded upon as

proper and expedient it might be incorporated into the form for the use of all the departments, and the companies receive due notice for their own government.

But while the form itself has remained nearly the same, there have at times crept in practices on the part of the companies in filling it out that have seriously interfered with the uniformity of effect, which was the chief design of the blank—that all should proceed from the same premises and upon the same basis.

Let us go back a little and trace the causes and consequences of some of these variations.

The most important object for which the first Convention of State Insurance Officials was held was to endeavor to secure uniformity in the blanks for statements of the companies; and it hardly need be said that specimens of the various forms of the different states brought together at that time presented a "bewildering and prismatic" effect, and it almost seemed as if the utmost legislative and official ingenuity had been exercised to contrive such infinite variety and incongruity of requirements.

But it must be remembered that the departments then had almost all been very recently organized under new and in most cases indefinite laws in respect to statement requirements, and that the supervising officials were necessarily new and inexperienced in their duties; moreover, that the majority of the companies themselves were then only newly organized and their officers had not yet acquired such uniform, convenient and skilful methods as the after time and experience have developed. So that, even had the laws been less crude and faulty, it would not be surprising that the requirements made by the different commissioners upon the companies, having themselves no uniformity of methods of business and accounts, should prove burdensome, awkward and inconvenient of compliance.

Not only were the blanks unlike in the various states, but they differed from year to year in the same state, as the experience or inspiration of the commissioner suggested "improvements," until, as Elizur Wright said in another connection, "everybody seemed to be doing everything everywhere and in every way," and the companies cried out for relief. They were willing to furnish any and every information which could possibly be needed, but begged the commissioners to make their demands uniform so that a statement once made might serve for all.

The New York companies, being of greatest number of any one state, were the largest aggregate sufferers, and it seemed fitting that the motion for relief should proceed from there. Accordingly, the then superintendent of the New York department issued an invitation to the insurance officials of all the states to meet in convention at New York city in May, 1871. The purpose of the meeting was a full and free consideration of the whole subject of state supervision of insurance as then in practice, looking to a "simplification and unification, both of form and of law," and so far as practicable and proper, to reciprocal action among the various state officials.

The matter of blank statement forms received earnest and careful attention, and especially that for stock fire companies; papers thereon were presented from experts, financiers and philosophers, which were discussed exhaustively by the best talent in the business. After much experiment and deliberation there resulted the evolution of a statement form which in all its main items substantially is the Convention blank at present in general use. Some omissions and modifications were made in the few following years, but nothing essentially affecting the original intent.

An exhibit made upon that form was intended to show the exact relations of the company to its policyholders and the public, regarding the company in its entirety of home office, branches, departments, agencies and all other machinery in its control, on the one hand—on the other, the insuring public. To be of any value as such exhibit it must show the entire and precise cost to the community of its insurance protection and the quality of the protection offered."

In recent years a great deal of stress is laid upon the large and confessedly extravagant expense of gaining new business by the life companies. It is deprecated by all and by none more earnestly than those who are the gravest offenders. There seems to be something like a spell over the whole subject; all detest and shrink from it, but none, either severally or all in concert, seem able to break it.

All confess to it, but the most that any pretend to in the interests of common decency is to conceal as much of it as possible. This concealment is by divers ingenious and conscience-stretching devices and fictions, which only become apparent by a careful analysis and comparison of items and years.

This extravagance will correct itself, or what is the same, the people will correct it, when and only when its proportions come to be set forth fully and in clear light; just as long as the statement forms and department requirements permit the concealments of the cost of this new business and who pays for it, so long will the waste go on and no longer.

Two things must be shown fully and without shadow of evasion before the matter will right itself,—One, what amount have the new policies actually paid into the treasury of the company; the other, what has the company paid or agreed to pay out of present funds to secure this new business.

The present convention form of income is believed to be sufficiently explicit to secure from a conscientious officer the first item.

For the second a considerable modification of outgo account is necessary, and a movement in this direction ought to proceed at once, and during the present session of this Convention if possible.

Since the last amendment of the blank ordered by the Convention, there has come into the accounts another and new item that seems to have no appropriate and definite place in the accounts; at least not such a place as that it is likely to be treated uniformly and unmistakably by the different companies. Allusion is here made to the disposal of the instalment business of such of these policies as have become claims.

Under the instalment plan the company agrees that when the policy matures there shall be paid at once (say) one-twentieth of the amount insured to the beneficiary and an equal amount at the beginning of each of the following nineteen years. Thus, if the amount insured is the nominal sum of \$10,000, there would be payable \$500 per year for each of twenty years, and the actual liability of the company at the date of the maturity of the policy would be, not \$10,000, but the present worth of \$500 to be paid at the beginning of each of twenty years, which, counting interest at 4 per cent., would be \$7067. And the natural and common sense position of the accounts, when the first instalment has just been paid, would seem to be, in expenditures, \$500, and the balance, \$6567, in liabilities.

It would probably be best that no part of the accrued claim under this policy except barely the instalment for the current year should enter the income and expenditure accounts at all, and this in a separate item of expenditures as amount actually paid under claims upon matured instalment policies. But if to satisfy book-keeping it is found necessary to enter the full amount promised under the matured policy in both income and expenditure, it should be distinctly stated in items for that purpose alone and not confused with annuities or any other account.

There is apparently at this time no duty before this convention more serious and important than an agreement upon the proper form of the income and expenditure accounts of the life companies for the annual statements. And it is respectfully urged that when such agreement is attained the departments should rigidly adhere to the form adopted until some needed change becomes evident and is presented to some future convention for full consideration.

THE RELATIONS OF PROGRESS AND POVERTY.—If we would judge of the relation in which progress stands to poverty, it is the relative amount of poverty we must consider, and not the absolute amount. To adopt the opposite course is either madness, stupidity, thoughtlessness, or dishonesty, or a mixture of all four. That this is so we can see very easily, by turning from poverty to two other dreaded evils—disease and death. As population increases in a given area, there will be more cases of illness within that area than there were before; but this is no proof that the inhabitants are becoming less healthy. It is quite compatible with an improvement in health, throughout all classes. And if we consider death, the case becomes yet clearer. If there are fifty thousand people within an area of four square miles, more people will die within that area than died within it when it contained five hundred only; and yet the death rate may none the less be lower. If then, we would estimate the real character of modern progress, so far as it relates to the poorest and most miserable classes, what we must consider is not the actual number of the poor, but the rate of pauperism; just as if we would estimate the result of this progress upon health, what we must consider is the death rate, and not the number of deaths.—*From "The Significance of Modern Poverty," by W. H. Mallock, in North American Review for September.*

THE Continental Insurance Company has notified its New Jersey agents that farm property in that State continues to be unprofitable, and they are advised that hereafter the company will require the following rates:

	1 year.	3 years.	5 years.
Farm dwellings occupied by owner.....	.30	.75	1.20
" barns " " " .....	.40	1.00	1.60
" dwellings " " tenant.....	.40	1.00	1.60
" barns " " " .....	.50	1.25	2.00
" barns without insurance on dwelling.....	1.00	..	..

In submitting farm risks the agents are requested to bear in mind that the company requires, without exception, the use of the new form of farm daily report, and that no risk will be accepted unless inspected and unless full answers are made to all questions on the daily report.

PRINCES AND POTENTATES NOT GOOD RISKS.

Precisely in the same manner that the thunderbolt seems to be attracted to lofty trees and tall buildings, and to strike with greatest violence in mountainous regions, so, too, do tragedy and misfortune of one kind and another appear to select by preference the palaces of royalty and the great ones of the earth for their visitation. That this is the case has been brought home to the public mind with more than ordinary force by the assassination of M. Sadi-Carnot, the third president of a great republic to succumb to a violent death, the other two being Abraham Lincoln and James A. Garfield. The power of a chief magistrate of a nation such as the United States or France, the prestige, the dignity and the eminence of his office, are so great that they resemble and sometimes surpass even those of crowned monarchs, and hence it is not unnatural that the elected of the people should be called upon to share the perils that encompass the Anointed of the Lord, and that not only the thrones of sovereigns but the chairs of Presidents should constitute par excellence the post of danger, the point of all others against which every attack by the enemies of society is directed.

It is indeed a sinister spectacle that the palaces of the rulers of the earth present, and they may well be said to be perennially darkened by what is figuratively known as "the shadow of death." Take, for instance, France alone. Four of its rulers since the beginning of the present century have died in exile, namely, the First and Third Napoleon, King Charles X and King Louis Philippe. The fate of their heirs has been even more sad, beginning with the young King of Rome and ending with the Prince Imperial and the Comte de Chambord. Of these two, the former was killed by Zulus in South Africa, and the Comte de Chambord, known to his followers as "King Henri V," succumbed to poison. Louis Philippe's son, the Duc d'Orleans, had his neck broken by a carriage accident in the Rue de la Revolte at Paris, while King Charles's son, the Duc de Berri, was poniarded at the opera.

The Empress Josephine is also known to have succumbed to poison, believed to have been administered by those interested in preventing her from communicating to Czar Alexander I the proofs which she possessed of the evasion of the Dauphin, Louis XVII, from the Temple prison, and of his being still alive. This is guaranteed by Sir James Wylie, the celebrated Scotch physician of Emperor Alexander.

In neighboring Spain revolution has followed revolution in rapid succession since the beginning of the century. Old Queen Christina, deprived of her regency, was driven into exile, and her daughter, Queen Isabella, forced 20 years later to follow her into banishment after being deposed. King Amadeus was forced to abdicate and to leave the country in midwinter, the journey resulting in the death of his delicate Queen. Prince Henry, of Bourbon, was killed in a duel at Madrid. Queen Mercedes is popularly believed to have been poisoned, and King Alfonso was carried off so suddenly and mysteriously after only a few hours' illness that there has always been a suspicion of foul play. These by no means exhaust the number of tragedies that have been visited upon the royal house of Spain during the last 50 years, the shocking suicide of the husband of the Infanta Isabella in her presence being one of the most terrible of them all. In the neighboring kingdom of Portugal we find no less than six members of the reigning family carried off in quick succession by a potent Abyssinian poison in the latter part of the fifties and the beginning of the sixties, poison which was administered to the late king and to his younger brother, and which rendered them invalids as long as they lived. True, the official statements of their demise attributed the latter to other causes, but nobody at Lisbon believed them, and the popular accounts which are familiar to nearly every Portuguese of mature years are credited in the official circles of every court in Europe.

Plots to assassinate the present Czar have followed one another so rapidly since his accession to the throne that I doubt if any one save the members of his immediate family and circle has kept any record of the number. His predecessor was blown to shreds by nitroglycerine after repeated attempts to murder him, while Czars Alexander I and Nicholas are generally believed to have succumbed to poison. Indeed, there is no monarch who has reigned over Russia who is known to have died a natural death, the great-grandfather of the present Czar, the semi-demented Paul, having been strangled by Count Orloff and others of his courtiers. Moreover, we see one Grand Duke of the imperial house of Romanoff degraded for sacrilege and theft and exiled to Siberia, and two others, both uncles of Alexander III, dying demented. Nor is Austria much better off.

Besides Crown Prince Rudolph, whose violent end at Meyerling still remains shrouded in mystery, there are Archduke Maximilian, who was shot in Mexico; Archduchess Charlotte and Archduke Leopold, both under restraint as incurable lunatics; Archduchess Mathilde burned to death, and Archduke John, who has vanished from human ken, sailing on his black-painted bark into the great unknown. There have been several attempts, too, to assassinate the Emperor, the most notable being that which is now commemorated by that exquisite piece of ecclesiastical architecture at Vienna known as the Votive Church. Francis Joseph was severely wounded and had a hand-to-hand struggle with his would-be assassin, the latter being finally disarmed and secured by the Irish-born equerry of His Majesty, Major O'Donnell, who subsequently sucked the blood from the wound, fearing lest the knife had been poisoned.

Of Bavaria it is scarcely necessary to speak here, the tragical death of King Louis and the disgusting insanity of King Otto being too familiar to most readers to need more than passing reference. The rulers of Baden are likewise heavily oppressed by the hand of misfortune, the Grand Duchess being almost totally blind, and her daughter, the Crown Princess of Sweden, in the last stages of consumption. The elder brother of the Grand Duke, moreover, died insane after being deposed from the throne. Nor should I omit reference to the sanguinary legend, according to which the rightful heir to the throne of Baden, the son of Grand Duchess Stephanie, was murdered by his uncle in the gardens of Ansbach to render possible the accession of the Protestant branch of the family.

In Holland we find one Prince of Orange dying in exile as an outcast; while another was not only a cripple, but so crazy that during the closing years of his existence he absolutely refused to wear masculine nether garments, restricting himself to quilted satin petticoats, in which, according to his own urgent entreaty, he was buried. All sorts of unsavory legends are current in Europe with regard to the singularly sudden and somewhat mysterious death of the late Prince Baldwin of Flanders, who is believed to have come to his end under much the same circumstances as did Crown Prince Rudolph of Austria. No one has hitherto attempted to take the life of King Leopold, and he enjoys much the same immunity in this respect as Emperor William of Germany. The latter's grandfather, old Emperor William, was shot at several times by would-be murderers, and on the last occasion was so dangerously wounded that he had to abandon the cares of government to his son, the lamented Emperor Frederick, whose slow and horrible death from cancer can only be described as tragical in the extreme. The late Emperor William's elder brother died a lunatic after several years of restraint. At Dresden, too, insanity marked for its own the late King of Saxony, who died a raving maniac after having inflicted terrible injury upon a member of his household; while a number of the members of the house of Hesse, as well as the last King of Hanover and the present Grand Duke of Mecklenburg-Strelitz, are incurably blind.

King Humbert has several times been in danger of losing his life by assassination, the most serious attack being that of the Neapolitan cook Passanante, who, jumping on the wheel of the royal carriage, aimed just the same sort of blow at His Italian Majesty as that with which the Swiss Anarchist Santo killed President Carnot at Lyons recently. Fortunately, the King had with him in the carriage, besides Queen Marguerite, his Prime Minister Cairoli, a man of remarkable courage and presence of mind, who, interposing himself between his sovereign and the assassin, succeeded in shielding the former, receiving the knife in his own body. Again, a couple of years ago, the king's life was attempted in the gardens of the Villa Borghese by a man named Berardi.

In mentioning Italy, I should not omit to state that within the last half-century the reigning dukes of Lucca and Parma were assassinated, and the rulers of Medina and Tuscany driven into exile, while the stepfather of Queen Marguerite committed suicide. No less than eight or nine attempts have been made to kill Queen Victoria; the present King of Wurtemberg was shot at while driving with his wife shortly before he ascended the throne, and young King Carlos was fired at by a would-be murderer last year. Prince Ferdinand, of Bulgaria, during the few years of his reign at Sofia, has narrowly escaped from the execution of several plots to assassinate or kidnap him. King Charles, of Roumania, has been shot at, and young King "Sacha," of Servia, has twice been the object of murderous designs, on one occasion narrowly escaping from the effects of the explosion of a dynamite bomb as he was leaving the riding-school at Belgrade toward dusk. The life of his father, King Milan, was in constant peril throughout his reign, and his predecessor, Milosch, was stabbed

to death by Karageorgevitch while walking in the gardens of his palace.

Although I cannot at this moment remember any deliberate attempt to assassinate King Christian of Denmark, yet he, his wife and his daughters were subjected to a considerable amount of violence by a Copenhagen mob shortly after his accession to the throne. Princess Dagmar, who has since become Empress of Russia, received a severe cut on the side of her head from a stone. Princess Alexandra, now Princess of Wales, was spat upon, and the windows of the carriage were shattered and the vehicle otherwise badly injured. At Constantinople one Sultan was deposed and done to death, no one knows by whom or in what manner save that a pair of long, sharp scissors were used in inflicting the many wounds with which his body was covered; and his successor, the elder brother of the present Sultan, is detained a close prisoner in one of his palaces, on the ground of his alleged insanity.

From this it will be seen that the existence of the heads of nations is not without considerable peril; that the precautions adopted for their safety are not so superfluous as one might be tempted to believe, and that the insurance companies are on the whole justified in considering them in the light quite the reverse of "good risks."

Ex-ATTACHE.

MARINE AVERAGE ADJUSTMENTS.

Mr. J. M. Yates read before the Manchester, Eng., Society of Chartered Accountants a paper on the above topic, from which we take the following extracts:

"The question of average in merchant shipping is partly an accountant's and partly a lawyer's province, and is dealt with by persons called average adjusters. During a voyage several interests are concerned, viz. the ship with her stores, etc., the cargo, and the freight to be earned. Each of these interests is liable to its own peculiar risk of total or partial destruction, and also to risks which threaten the whole adventure. Subject to any contract, any loss sustained by one of them, whether arising from a danger peculiar to itself or from one common to the whole adventure, must be borne by the interest itself, and is called 'particular average.' But on this general rule a most important exception has been engrafted. During a voyage it is sometimes necessary to intentionally sacrifice one of these interests for the benefit of the remainder, such as throwing overboard a part of the cargo or cutting away a mast in a storm. In this case the burthen of loss is imposed on all the interests involved, i. e. ship, freight and cargo, rateably in proportion to their values. This is called a 'general average loss,' and the contributions made to it by those benefited 'general average contributions.' Again, extraordinary expenses incurred for the salvation of both ship and cargo under the pressure of a common danger is a general average expenditure. Of course, the greatest complications arise in considering by whom and in what proportion the contribution to general average expenditures and sacrifices are to be made, and how the amount to be made good is to be estimated. The principle is that those who have benefited must contribute in proportion to the benefit each receives. This cannot be settled until it is determined at what port the extent of loss and the amount of benefit are to be ascertained. In the case of sacrifice of cargo or ship's material the time is when the ship and cargo have either completed the voyage on which they were engaged when the sacrifice occurred, or when it has been definitely brought to an end. Goods sold after the sacrifice for the owner's benefit contribute; goods left behind do not. The owner of sacrificed property is not to reap any benefit because his property was chosen for sacrifice; and in estimating the value regard must be had to the probability of their arriving undamaged if they had not been sacrificed. If it was probable they would have arrived damaged, they must be valued as damaged; if sound, at the market price at the place of adjustment on the day of discharge. If ship's material is sacrificed, the amount to be contributed to is the actual cost reasonably incurred after deducting an amount for the better value the ship-owner has got by having new instead of old. The value of the ship for the purpose of contribution is taken on the basis of her condition on arrival unrepaid. If a ship is repaired in consequence of a general average loss, and the repair has cost more than it would have done if the ship had been repaired at the end of the voyage, the ship does not contribute for the extra cost; it is no benefit to the ship-owner to have had to pay more. As the laws of adjustment differ somewhat in different countries, the law of the place where the adjustment takes place governs. There is one further subject for the receipt and payment of contribution, that is, the freight the ship-owner would earn by completing the voyage. If goods are sacrificed, as they have not been carried and delivered, the freight is lost to the ship-owner, so he contributes in respect of the freight earned, and receives in respect of that lost. Freight is often paid in advance; in this case it cannot be said to be at risk, so would not receive or pay contribution. The owner of the cargo in this case values his goods less freight. The ship-owner has a lien upon the cargo for general average contribution in respect of it. He also may sue for it, as may the cargo-owner. The foregoing explanations show that the object aimed at is to place the person whose goods or material have been damaged or destroyed for the common good in the same position as he would have been if there had been no common danger."

LEGAL CONSTRUCTION OF THE ACCIDENT POLICY.

READ BY JOHN A. FINCH, ESQ., OF INDIANAPOLIS, SEPT. II, AT THE THIRD ANNUAL MEETING OF THE INTERNATIONAL ASSOCIATION OF ACCIDENT UNDERWRITERS, AT BOSTON.

It is said that "man proposes but God disposes." Applying this to the contracts of insurance companies, the old phrase might be changed to "The underwriter proposes but the court disposes." From the very beginning of insurance it seems to have been a struggle between the underwriters and the courts. By the underwriter to write a contract which should express his understanding of the risk assumed; by the courts to construe this contract and make a different one, giving greater benefits to the insured than the underwriter had in mind in accepting the risk. So far the courts seem to have very much the best of the struggle.

If it is desired that full credit should be given to all the provisions of a policy large type should be employed. No less authority than the Supreme Court of the United States (Phoenix Insurance Company v. Slaughter et al., 12 Wallace, 404) has said: "If insurance companies do not mean to take risks on property where gunpowder, etc., are kept . . . in order to avoid just cause of complaint it would be better for them to employ type, in relation to this important subject, large enough to arrest the attention of an interested party." Other courts have passed the same stricture on policies written in small type, chief amongst which may be mentioned the Supreme Court of New Hampshire. This court (Delancey v. Rockingham Farmers' Mutual Fire Insurance Company, 52 N. H. 581), in construing such a policy, says: "The principal act of precaution was to guard the company against liability for losses. Forms of applications and policies (like those used in this case) of a most complicated and elaborate structure were prepared and filled with covenants, exceptions, stipulations, provisos, rules, regulations and conditions rendering the policy void in a great number of contingencies. These provisions were of such bulk and character that they would not be understood by men in general, even if subjected to a careful and laborious study; by men in general they were sure not to be studied at all. The study of them was rendered particularly unattractive by a profuse intermixture of discourses on subjects in which a premium payer would have no interest. The compound if read by him would, unless he were an extraordinary man, be an inexplicable riddle, a mere flood of darkness and confusion. Some of the most material stipulations were concealed in a mass of rubbish on the back side of the policy and the following page, where few would expect to find anything more than a dull appendix, and where scarcely any one would think of looking for information so important as that the company claimed especial exemption from the operation of the general law of the land relating to the only business in which the company professed to be engaged. As if it were feared that, notwithstanding these discouraging circumstances, some extremely eccentric person might attempt to examine and understand the meaning of the involved and intricate net in which he was to be entangled, it was printed in such small type and in lines so long and crowded that the perusal of it was made physically difficult, painful and injurious. Seldom has the art of typography been so successfully diverted from the diffusion of knowledge to the suppression of it. There was ground for the premium payer to argue that the print alone was evidence, competent to be submitted to a jury, of a fraudulent plot. It was not a little remarkable that a method of doing business not designed to impose upon, mislead and deceive him by hiding the truth, practically concealing and misrepresenting the facts, and depriving him of all knowledge of what he was concerned to know, should happen to be so admirably adapted to that purpose. As a contrivance for keeping out of sight the dangers created by the agents of the nominal corporation the system displayed a degree of cultivated ingenuity, which, if it had been exercised in any useful calling, would have merited the strongest commendation."

The commonly accepted understanding of the word "accident" has been very much enlarged by the courts in construing the word with reference to an insurance contract. Webster defines an accident as "an event that takes place without one's foresight or expectation; an event which proceeds from an unknown cause, or is an unusual effect of a known cause, and, therefore, not expected; chance; casualty; contingency."

According to the Century Dictionary an accident is, "first, in general, anything that happens or begins to be without design, or as an unforeseen effect; that which falls out by chance; a fortuitous event or circumstance. Second, specifically, an undesirable or unfortunate happening; an undesigned harm or injury; a casualty or mishap." It has been defined by the Supreme Court of Connecticut (Morris v. Platt, 32 Conn. 85) as "an event or occurrence which happens unexpectedly, from the uncontrollable operations of nature alone, and without human agency." This definition was enlarged by the same court in a later case (Bostwick v. Stiles, 35 Conn. 198), where it was said: "The equitable definition of the word includes inevitable casualties, such as are created by the act of God, and those which arise from unforeseen occurrences, misfortunes, losses, and acts or omissions of other persons, without fault, negligence or misconduct on the part of the person injured." The Supreme Court of Indiana (Supreme Council of the Order of Chosen Friends v. Garrigus, 104 Ind. 133) has defined the word as meaning "an event that takes place without one's foresight or expectation, and may include an injury received in a common law affray, without the fault of the person injured." And the Supreme Court of the United States (Accident Insurance Co. v. Crandall, 120 U. S. 527), in holding that suicide by an insane person was an accidental death, says:

"No one doubts that hanging is a violent means of death. As it affects the body from without, it is external, just as suffocation by drowning was held to be in the cases above cited; and, according to the decisions as to suicide, under the policies of life insurance before referred to, it cannot, when done by an insane person, be held to be other than accidental."

The following causes of injury and death have been held to be "external, violent and accidental," within the meaning of the contract: Death from fright or strain caused by physical exertion in restraining a runaway horse (McGlinchey et al. v. Fidelity and Casualty Company, 80 Maine 257); injury caused by jumping from a platform four feet high to the ground below (Mutual Accident Association v. Barry, 131 U. S. 100); a strain happening while loading hay (North American Life and Accident Insurance Company v. Burroughs, 69 Pennsylvania State, 43); a wound that did not of itself cause death, but did cause insured to fall into the water where he was drowned (Mallory v. Travelers' Insurance Company, 47 N. Y. 52); death from pneumonia caused by a cold that would not have happened but for the weakened condition of insured, produced by the accident (Isitt v. Railway Passengers Company, 22 Law Reports, Queen's Bench Division, 504); death from apoplexy resulting from a fall (National Benefit Association v. Grauman, 107 Ind. 288); death from hernia, caused solely and directly by external violence, followed by a surgical operation performed for the purpose of relieving the patient (Fitton v. Accidental Death Company, 17 Common Bench Reports, New Series, 122); death caused by being seized with an epileptic fit while crossing a stream and falling therein and drowning there while suffering from the fit (Winspear v. Accident Company, 6 Law Reports, Queen's Bench Division, 42); death caused by being seized with a fit and falling in front of a moving train, notwithstanding a provision in the policy excepting death "arising from fits or any disease whatever arising before or at the time or following such accidental injury, whether consequent upon such accidental injury or not, and whether causing such death directly or jointly with such accidental injury" (Lawrence v. Accidental Death Company, 7 Law Reports, Queen's Bench Division, 216); injuries intentionally inflicted by another person, such injuries being, as to the person injured, unintentional (Supreme Council Order of Chosen Friends v. Garrigus, 104 Ind. 133; Phelan v. Travelers' Insurance Company, 38 Mo. Appeals, 640; Hutchcraft v. Travelers' Insurance Company, 87 Ky. 300); stooping to pick up a marble dropped by a child whereby the insured dislocated the cartilage of his knee (Hamlyn v. Crown Accidental Insurance Company, 1 Queen's Bench Division, 1893, 750); the accidental drinking of poison (Healey v. Mutual Accident Association, 133 Ill. 556); death by the inhaling of escaped gas in sleep (Paul v. Travelers' Insurance Company, 112 N. Y. 472; United States Mutual Accident Association v. Newman, 84 Va. 52). This was held, although the policy exempted the company from death resulting from inhaling gas. The United States Circuit Court, however, refused to follow this ruling, and held that, in such case, the company was not liable (Richardson v. Travelers' Insurance Company, 46 Federal Reporter, 843).

The following causes of injury and death have been held not to be from "external, violent and accidental means," within the meaning of the policy: Injury happening while exercising with Indian clubs (McCarthy v. Travelers' Ins. Co., 8 Bissell, 362), or while lifting a burden (Martin v. Travelers' Ins. Co., 1 Foster & F. 505); sunstroke (Sinclair v. Maritime Passenger Co., 3 Ellis & Blackwell, 478; Dozier v. Fidelity and Casualty Co., 46 Federal Reporter, 446); death resulting from a malignant pustule, caused by the infliction upon the body of putrid animal matter, containing poisonous bacillus anthrax (Bacon v. United States Mut. Acct. Assn., 123 N. Y. 304).

In construing the terms of a policy which provided that the company should not be liable for any injury "of which there is no visible external mark upon the body of the insured," where the insured received a severe strain of the back, there being no visible sign of the injury until several days thereafter, the Supreme Court of Iowa (Hennington v. Pacific Mutual Life Ins. Co., 52 Northwestern Reporter, 482), held, that the policy does not contemplate that there shall be bruises, contusions or lacerations on the body, or broken limbs; nor that there shall be immediate visible sign of the injury. And the New York Supreme Court (Gale v. Mutual Aid and Acct. Asso., 47 Albany Law Journal, 153) held that the injuries contemplated need not be visible to the eye, and extend to a strain of the rectine muscles which could be ascertained by a physician by the sense of feeling, by applying the hand upon the exterior of the body. The United States Circuit Court (Bernays v. United States Mut. Acct. Assn., 45 Federal Reporter, 455), in construing the clause, held that this only precludes recovery on a claim for indemnity for an alleged injury which does not result fatally, and it has no application to a case where death results from an accidental injury. The same ruling was made by the Supreme Court of Maine (McGlinchey v. Fidelity and Casualty Co., 80 Maine, 251), and by the United States Circuit Court (Eggenberger v. Guarantee Mutual Acct. Asso., 41 Federal Reporter, 172), and by the Virginia Court of Appeals (United States Mutual Acct. Asso. v. Newman, 84 Virginia, 52), where it is said that what constitutes external and visible signs of an injury is a question for the jury. This is almost equivalent to saying that anything or nothing will constitute external or visible signs; for whenever an insurance case is submitted to a jury, without restriction, the insurance company is apt to lose.

The loss of both hands or feet has been construed not to mean the loss of hands or feet by severance from the body, but the loss of the use of the hands or feet, as from paralysis (Sheanon v. Pacific Mutual Life Ins. Co., 77 Wis. 618). But it has been held differently by the Supreme Court of Pennsylvania (Stevens v. People's Mutual Acct.

Asso., 150 Pennsylvania State, 132), where it is said: "The loss of a foot must be construed to mean the physical severance of the foot, and not merely the loss of its use." However, the companies have now removed all room from construction by providing in their policies that the loss must be by severance.

The loss of both eyes has been construed to mean the loss of one eye, where the insured had the sight of but one eye (*Humphreys v. National Benefit Association*, 139 Pennsylvania State, 214). This construction has also been provided against by the companies, by inserting in their policies that the insured must have had the sight of both eyes at the time of receiving the injury.

The provision in the policy that the insurance shall not cover hernia has been construed not to mean hernia which is the result of an accident. (*Travelers Insurance Company v. Murray*, 16 Colo. 296; *Owens v. Travelers' Insurance Company*, 13 Insurance Law Journal, 648.)

In construing the clause exempting the company from liability in case the injury or death was the result of somnambulism, the Virginia Court of Appeals (*Travelers' Insurance Company v. Harvey*, 5 Southeastern Reporter, 553) says: "An instruction to the jury that, if the deceased got up in his sleep, and, while asleep, fell from the window, they could find for the defendant, was properly refused, as it would tend to mislead the jury, and to cause them to think that, if the deceased got up in his sleep, waked up and then fell asleep again and fell out of the window, somnambulism was the cause of his death." Under this ruling it seems to be exceedingly doubtful if the company could ever prevail upon the defense of somnambulism.

A provision in the policy exempting the company from any liability for any injury which might happen to the insured while intoxicated, was held to exclude liability for all injuries suffered while the assured was intoxicated, whether the intoxication contributed to the injury or not. (*Standard Life and Accident Insurance Company v. Jones*, 94 Ala. 434.) In this same case "under the influence of liquor" was held to mean a condition amounting to intoxication.

An exception from death from "medical treatment for disease" was held to cover death from an overdose of opium that had been prescribed by a physician (*Bayless v. Travelers' Insurance Company*, 14 Blatchford, 143); but it was held not to exempt the company from liability where the surgical operation was performed for the purpose of relieving the patient from the effects of an accidental injury. (*Fitton v. Accidental Death Company*, 17 Common Bench, New Series, 122.)

The exclusion of death caused by "taking of poison" has been held to cover unintentional, as well as intentional, poisoning. (*Hill v. Hartford Accident Company*, 22 Hun. 187; *Pollock v. United States Mutual Accident Association*, 102 Pennsylvania State, 230.)

In construing the clause exempting the company from liability on account of "quarreling," the Supreme Court of Tennessee (*Accidental Insurance Company v. Bennett*, 90 Tenn. 256) held, that if the insured is killed by a person who intended to do so, as a result of a quarrel which he provoked, and from which he might reasonably expect injury, there could be no recovery; but if he could not reasonably have expected anger to be provoked and injury therefrom, he could recover.

In construing the phrase "by fighting," the Supreme Court of Georgia (*Gresham v. Equitable Life and Acct. Ins. Co.*, 87 Ga. 497) says: "If the insured engaged willingly in a fight, which was not forced upon him, and in which he was not forced to engage for self-protection, his death in consequence thereof was within the exception in the policy, and the company is not liable." The Illinois Appellate Court (*United States Mut. Acct. Assn. v. Millard*, 43 Ill. App. 148) says: "Engaging in a fight, although insured is not the aggressor, prevents recovery for injury thereby, under an accident insurance policy which provides that it shall not cover injuries caused by fighting."

An injury received from lifting, or over-exertion, as stated, is due to "external, violent, and accidental means," but where the policy excepts such injuries the company will not be held to pay therefor. (*Young v. Mut. Acct. Assn.* 25 Chicago Legal News, 143.)

The clause in the policy providing that the insurance shall not extend to any death which may have been caused wholly or in part by bodily infirmity or disease existing prior or subsequent to the date of the certificate, was held not to exempt the company from liability where the disease was the result of an accidental injury. It was so held where the injury resulted in erysipelas, and the insured died twenty-three days after the injury (*Accident Ins. Co. v. Young*, 12 Canadian Law Times, 217); and also where the injury resulted in peritonitis, and this, even though the insured had previously had peritonitis, and had thus been rendered peculiarly liable to a recurrence (*Freeman v. Mercantile Mut. Acct. Assn.*, 156 Mass. 351). But where the disease caused the fall and injury the company is not liable. (*Sharpe v. Commercial Travelers' Mut. Acct. Assn.*, 37 Northeastern Reporter, 353.) Where the policy provides that the company would not be liable for death arising from natural disease, although accelerated by accident or disease, the company was held not liable, where the insured died from a disease aggravated by the accident, although he would not have died when he did, had it not been for the accident. (*Anderson v. Scottish Acct. Ins. Assn.*, 27 Scottish Law Reporter, 20.)

The following causes of injury or death have been held to be within the clause in the policy "voluntary exposure to unnecessary danger." Where insured, in order to escape police officers, lowered himself from the window by a piece of bed-ticking, which broke and let him fall (*Shaffer v. Travelers' Ins. Co.*, 22 Northeastern Reporter,

589); death from being struck by a railroad train while walking on the track (*Tuttell v. Travelers' Ins. Co.*, 134 Mass. 175); crossing a railroad trestle on a dark, rainy night (*Travelers' Ins. Co. v. Jones*, 80 Ga. 541); driving alone on a dark night in a network of railroad tracks (*Neill v. Travelers' Ins. Co.*, 12 Canada Supreme Court, 55); crossing a railroad track in front of an approaching train in the daytime (*Cornish v. Accident Company*, 23 Law Reports, Queen's Bench Division, 453); attempting to cross a train of freight cars which obstructed a public crossing by climbing over the drawbar (*Bean v. Employers' Liability Assurance Corporation*, 50 Mo. App. 459); but this clause was held not to cover injuries or death resulting from stepping from a train into a hole in the floor of a bridge, the existence of which hole the insured had no reason to suspect (*Burkhard v. Travelers' Ins. Co.*, 102 Penna. State, 262); or stepping from the platform of a moving railway train while insured was unconscious of what he was doing (*Scheiderer v. Travelers' Ins. Co.*, 58 Wis. 13); nor injuries in consequence of getting from the platform, at a railroad station, upon the cars while in motion at a rate of speed less than that of a man walking (*Schneider v. Provident, etc. Co.*, 24 Wis. 28); injury to a railroad engineer by falling while attempting to pass from the tender of his engine to a car attached, the train being in motion at the rate of eight miles an hour (*Provident, etc. Co. v. Martin*, 32 Md. 310); injury to a railroad passenger from going out upon the platform of a moving train while overcome with heat or suffering from nausea (*Marx v. Travelers' Ins. Co.*, 39 Federal Reporter, 321); the cleaning of a gun not known to be loaded and which is discharged on account of an unknown defect (*Miller v. American Mut. Acct. Ins. Co.*, 22 Ins. Law Journal, 214); falling from a swinging scaffold (*Wilson v. Northwestern Mut. Acct. Assn.*, 55 Northwestern Reporter, 626); in this case the evidence showed that the insured was engaged in pointing up a wall; that in doing such work he allowed himself to be suspended from the top of a building on a swinging scaffold which could be lowered or raised as occasion required; that this was the usual method of working employed by persons in this trade. The court says: "This was a risk assumed by the association in issuing the policy to the insured, and he did not thereby voluntarily expose himself to unnecessary danger." In a case in United States Circuit Court (*Cotton v. Fidelity and Casualty Co.*, 41 Federal Reporter, 506) the court held that, whether assured was guilty of voluntary exposure to unnecessary danger in attempting to board a moving train, was a question for the jury. This is a reference of what is properly a question of law to a jury—a ruling that is dangerous and apt to be subversive of the true meaning of the policy.

Where the policy provides that the company shall not be liable for intentional injuries inflicted by the insured or any other person the company is not liable for such injury. (*DeGraw v. National Acct. Society*, 51 Hun. 142; *Travelers' Ins. Co. v. McConkey*, 127 U. S. 661; *Phelan v. Travelers' Ins. Co.*, 38 Mo. App. 640; *Fischer v. Travelers' Ins. Co.*, 77 Cal. 246; *Hutchcraft v. Travelers' Ins. Co.*, 87 Ky. 300; *Travelers' Ins. Co. v. McCarthy*, 15 Col. 351.)

The provision in the policy that it shall not cover injuries or death resulting from being engaged in any unlawful or vicious act has been held to exempt the company from liability from injuries sustained in leaping from a sulky while engaged in horse racing, the act of horse racing being made illegal by statute (*Travelers' Ins. Co. v. Seaver*, 19 Wallace, 531); where the insured was returning home from hunting on Sunday (*Duran v. Standard Life and Acct. Ins. Co.*, 63 Vt. 437). Injuries or death received while being engaged in the following acts are held not within the exception of the policy: While insured was living in a state of fornication with his mistress (*Accidental Ins. Co. v. Bennett*, 90 Tenn. 256); where insured was killed while attempting to escape arrest for robbery that had been committed (*Griffin v. Western Mut. Acct. Assn.*, 20 Neb. 620); where insured was intoxicated at the time of the accident, even though such intoxication is a criminal act by statute (*National Benefit Assn. v. Bowman*, 110 Ind. 355); commission of suicide to avoid arrest and trial for a crime (*Kerr v. Minnesota Mutual Benefit Assn.*, 39 Minn. 174).

Where the policy provides that the insured shall not receive a disability benefit in excess of the money value of his time it has been held that the insured is limited in his recovery to an amount not exceeding his weekly earnings; and this, notwithstanding the fact that the agent, by misstating the weekly earnings of the insured, enabled the insured to obtain a policy promising to pay a sum which exceeded such earnings. The fact that insured paid a higher premium than the company was entitled to collect will not give him the right to collect the full amount of the face of the policy. (*Howe v. Provident Fund Society*, 7 Ind. App. 586.)

Where the policy prohibits the insured from engaging in any occupation more hazardous than that of the class he was insured in, and the insured (a merchant), while out hunting, accidentally shot himself, it was held that the policy was not thereby forfeited, as hunting was not his regular occupation, but merely an act or incident of his life. (*Frohard v. United States Mut. Acct. Assn.* 10 Legal Adviser, 244.) So where the insured stated his occupation as that of "livery-stable proprietor (not worker)," the fact that he sometimes hitched up a horse himself and drove persons out did not show a misstatement as to his occupation. (*Brink v. Guaranty Mut. Acct. Assn.*, 55 Hun. 606.) But where the insured was classed "as a retired gentleman" and was injured while operating a buzzsaw at a wagon shop (he being a director of the company owning the shop), it was held that he could not recover; that the operation of a buzzsaw was not incident to the occupation or condition of a retired gentleman. (*Knapp v. Preferred Mut. Acct. Assn.*, 53 Hun. 84.)

Where the policy provides that, if the insured is injured while

engaged, temporarily or otherwise, in an occupation classed by the association as more hazardous than that under which the assured is accepted, then the benefits received shall be prorated to the occupation in which he was injured, it was held by the Supreme Court of Indiana (*Standard Life and Acct. Ins. Co. v. Martin*, 133 Ind. 376), in a case where the insured was accepted under the classification "passenger brakeman," and given a policy in the sum of \$2000, and was injured while acting as a brakeman on a construction train, he could recover only the sum which the premium paid would purchase under the classification of "brakeman on a construction train," which was \$200. The Massachusetts Supreme Court (*Aldrich v. Mercantile Mutual Accident Association*, 149 Mass. 457), in a case where the insured was accepted under the classification "spare conductor," and was killed while performing the duties of a brakeman, held that the beneficiary was limited in his recovery to a sum which the premium paid would purchase under the classification "brakeman." In a New York case (*Neafie v. Mfrs. Acct. Indemnity Co.*, 55 Hun. 111), where the assured was accepted under the classification "iceman (proprietor)," and was injured while delivering ice, it was held that the company could not prorate his recovery to the occupation of a person delivering ice. And so, in another case in the same State (*Bushaw v. Women's Mut. Ins. and Acct. Co.*, 55 Hun. 607), where the insured was classed as "jobber and contractor," and was injured while employed as a farm hand, it was held that his recovery could not be prorated, because the classification of the company did not show that the occupation of a farm hand was rated as more hazardous than that of a jobber and contractor. In a case in the United States Circuit Court (*Eggenberger v. Guarantee Mutual Acct. Assn.*, 41 Federal Reporter, 132), where the insured was accepted under the classification "engineer," and was injured while chopping wood, the court said: "It should have been submitted to the jury, to determine from the evidence, whether the act or thing which the insured was doing or performing at the time of his death more properly pertained to the business of a woodchopper, and did not belong to his own occupation." The Supreme Court of Minnesota (*Miller et al. v. Travelers' Ins. Co.*, 39 Minn. 548), in a case where a banker was killed while trying to enter a moving steam vehicle—the policy providing against such attempt, except as to railway employes—held that the insured was not entitled to anything under this clause in that policy. The court further held that, under the provision of the policy excepting liability for injuries or deaths from trying to enter a moving steam vehicle, the company was not liable for such death. But the United States Circuit Court (*Cotton v. Fidelity and Casualty Co.*, 41 Federal Reporter, 506), where the policy specially excepted railroad employes, and the assured, a baggage checker of a transfer company, was so injured, the court held that he was a railroad employe within the meaning of the exception, and that the company was liable.

It was held by the United States Circuit Court (*Marx v. Travelers' Insurance Company*, 39 Federal Reporter, 321) that where a rule forbidding passengers on a railroad train to ride on a platform of a car is generally disregarded by both passengers and trainmen it cannot be said that so to ride is a violation of "a rule of a corporation" within the meaning of a policy of accident insurance. But in another case (*Sautelle v. Railway Passengers' Insurance Company*, 18 Insurance Law Journal, 892) it was held that this clause of the policy excluded death while riding on the platform.

Where the fall is accidental and the injuries received result in disease, and the disease causes death, a long line of authorities hold that the accidental injury, and not the disease, is the proximate and sole cause of death; but where the fall is caused by disease and the policy excepts injuries or death resulting from or attributable to disease, as all policies do, an equally respectable list of authorities hold that the disease, and not the injury, is the proximate and sole cause of death.

What is meant by the phrase "total disability" has troubled the courts and the companies. In one case the insured was held to be totally disabled from following his occupation as "iceman (proprietor)" although he was able to give directions as to his business to persons in his employ (*Neafie v. Manufacturers' Accident Indemnity Company*, 55 Hun. 111). In construing this clause the Maine Supreme Judicial Court (*Young v. Travelers' Insurance Company*, 80 Me. 244), held that to entitle the insured to recover he was not required to prove that his injuries disabled him to such an extent that he had no physical ability to do what was necessary to be done in the prosecution of his business; but that it was sufficient if he satisfied the jury that his injury was of such a character and to such an extent that common care and prudence required him to desist from labor and rest as long as was reasonably necessary to effectuate a speedy cure.

In other cases it has been decided that the insured could not recover under such clause. For instance (*Gracey v. People's Mutual Accident Insurance Association*, 21 Pittsburgh Legal Journal, 25), where the assured, a manufacturer, fell on the ice and injured his arm so that he had to carry it in a sling for some months. At times it pained him greatly and he could not lie down, but would obtain rest and sleep while sitting in a chair. He, during all the time, visited the factory and superintended his business as usual. The court held that he was not wholly disabled "from the prosecution of any and every kind of business pertaining to his occupation." So it was held (*United States Mutual Accident Association v. Millard*, 43 Ill. App. 148) that an injury to a lawyer which does not prevent his being in his office advising clients and attending generally to his business, will not warrant a recovery under an accident policy insuring against loss of time resulting from injuries which shall "wholly and continuously disable insured from the transaction of any and every kind of

business pertaining to his profession as an attorney-at-law," although it renders him unable to do any writing. Where the insured was classed in the dual occupation "leather cutter and merchant" it was held that, in order to recover, insured's disability must have been total, not only as to his business as leather cutter but also as to that of merchant. (*Ford v. United States Mutual Accident and Relief Company*, 148 Mass. 153.) In the case in the New York Supreme Court (*Knapp v. Preferred Mutual Accident Association*, 53 Hun. 84), where the "retired gentleman" received an injury to his hand which deprived him of the use of it for some time, the court held that the injury was not covered by the policy, as insured was not totally disabled and prevented from the prosecution of any and every kind of business pertaining to his situation, as under the occupation given, "retired gentleman," he had no business. Under this ruling the policy could mean nothing to him, for, having no business, he could not be prevented from following his occupation. Moral: Do not insure under an accident policy as a retired gentleman! This clause in the policy has also been construed by the Supreme Courts of Pennsylvania (*B. & O. Relief Association v. Post*, 122 Pa. State, 579); New York (*Walcott v. United Life and Accident Association*, 55 Hun. 98); Iowa (*Lyon v. Railway Passengers' Company*, 46 Iowa 631); Wisconsin (*Saveland v. Fidelity and Casualty Company*, 67 Wis. 174), and Massachusetts (*Genest v. L'Union St. Joseph*, 141 Mass. 417).

The legal construction of the accident policy, as illustrated by the cases referred to shows that accident insurance is far from an exact science. "The underwriter proposes, but the court disposes." That the courts have so often held the companies liable in cases where they claimed immunity has not always been caused by prejudice or willingness of the court to mulct companies. Very often the decision most complained of has been what it was because the policy writer had not plainly expressed the degree of liability the company was intended to assume. There has been a great improvement in this respect, as the companies have learned lessons from the courts; and have also learned to have their contracts written upon advice from their trial lawyers. An attorney or executive officer of a company cannot safely write an insurance contract without some experience in the courts, where the phraseology of the contract has been under sharp discussion. Counsel for companies, to their discomfiture, have often been told that the words used did not express the thought intended. Shrewd opposing counsel and an astute, inquiring judge may often make a contract appear to be very different from what the writer of it intended. A study of the cases referred to is instructive as illustrative of the evolution of the accident policy. It must be said that the accident companies have fared much better in the courts than have any other class of insurance companies. This, to their credit be it said, is largely because they have more careful policy writers. Some of the most careful work in this respect has been done for the mutual accident companies.

Another vital reason for a more intelligent treatment by the courts is in the fact that the accident companies' contract has been made to give varying sums as indemnity under varying circumstances. The courts must carefully consider the construction of such a contract, as the phrase, "An accident policy," no longer imports any particular liability. It must be read for information, and there is a liberal education in insurance law to be had in the reading. It is learned that the language of the contract, and not the popular impression, is now a guide to its proper construction. A contract called an accident insurance policy requires to be read before it can be known what indemnity it gives. It will be learned that such a contract is not, of necessity, or primarily, a promise to indemnify the insured in case of accident, however occurring. It must be read to see what hazards it covers. It may give indemnity for compensation for loss of time only, and nothing in case of death; or it may only give a sum for death by accident, and no indemnity for loss of time. It may give one sum for death occurring by general accidents and a much larger sum for an accident while in a railway car. It may vary the amount of the indemnity to the occupation at the moment of injury. All of these varying conditions may be, and are, expressed in one contract. Such a contract requires attention from policyholders, and from courts that have to construe it, and out of this attention will come a much-needed knowledge.

In a recent case (*Fidelity & Casualty Co. v. Teeter*, 36 Northeastern Reporter, 283), the Supreme Court of Indiana had to reverse a lower court which had undertaken to make a railroad accident ticket cover an accident which happened after the journey was ended. It was surprising how ingenious an argument was made possible by the somewhat meagre phraseology of the ticket. The opinion of the court may be commended as a clear expression of the right of the company to limit its liability.

It was a great advance in accident insurance when the companies issued the "combination" policy. It was a great stroke of genius to conceive such a contract, and whoever first presented it is entitled to high praise. Indeed, "he builded better than he knew." Such a contract is made to meet varying needs and circumstances, and the business of accident insurance is popularized. The insuring world and the courts are given information that each needed much to know. The evolution of the accident policy is but fairly begun. The next ten years should show less litigation where the question of liability depends on the construction of the contract. It will, it may be believed, be a constant advance, as the rights of company and policyholders will be made clearer and more clear, and the accident policy will, as a result, grow in popular favor until accident insurance will be recognized as much of a necessity in the business world as is the fire policy. The *fin de siècle* accident insurance policy may be looked forward to as one of the triumphs of nineteenth-century insurance.

NATIONAL ASSOCIATION OF FIRE PATROLS.

At the meeting in Montreal of the Association of Superintendents and Captains of Fire Patrols, Salvage Corps, and Protective Associations of the United States and Canada, Superintendent Abram C. Hull, of the Fire Patrol, New York City, reported upon the topic, "From an underwriting standpoint, is it advisable or beneficial for cities to control the fire patrols instead of the underwriters?" In the course of his paper Mr. Hull takes the following sensible view:

City governments have no pecuniary interest in the protection of property nor in the amount of saving to the individuals of a community, but the fire underwriters of the country controlling millions of dollars in funds and protecting the community to the extent of many millions, have a direct interest in the protection and the most thorough that they, as business men can give to it and by the employment of the most competent servants to meet that end. It must also be borne in mind that salvage corps acting under and for a private interest under charters granted by State legislation extend a protection to the masses, without cost to the community, a saving of many dollars to taxpayers. The patrol service if placed in the hands of the city government would become another political machine, and in a measure become everybody's business, employees would be selected from political parties without regard to fitness and result in serious loss to the underwriters.

Mr. Samuel Abbott, Jr., Superintendent of the Boston Protective Department, dealt with the topic, "What are the different methods of protecting goods on shelves under the different circumstances that may surround the same at the time of or after a fire?" In the course of his suggestive remarks Mr. Abbott said:

In constructing shelving in buildings used for stores or storage, the tops of shelf partitions should be boarded or roofed over and placed on sufficient angle to allow the water to run off; the boarding should be constructed of seven-eighth pine, of sufficient width to project four inches over the front shelf; where the shelving is wider than boards can be obtained, additions to it should be made by tonguing and grooving, and be set in glue. In all cases the board should be cleated underneath to prevent atmospheric action or warping; also all under cleat where the end joints occur, the joint to be set in roofers' cement. A cleat imbedded in roofers' cement should be as high as possible against the wall, allowing sufficient space for the seven-eighth boarding; on top of the cleat should be placed sufficient roofers' cement, so the boarding or roof can be imbedded in the same and made watertight. The shelves should be at least two inches from the wall. A seven-eighth inch by four inches board should be nailed in front of the partitions of shelves immediately under the roofing to allow the salvage corps to fasten their covers to the same, and prevent the drippings from spattering on the goods in front. Merchandise should not be stored less than six inches from the floor; in connection with this, I would suggest that all merchandise, either cased or open, should be skidded not less than six inches on every floor except the top floor.

Merchants complain when requested to arrange their goods so they can be covered by the department, stating that they need every available space for storage; by the above construction, the unavailable space would be reduced to the minimum, and also be an incentive for reduced rates. It protects the goods on the shelving and admits of the salvage corps giving thorough protection to the front. We have in the city of Boston several stores fitted in the above manner at my suggestion, but up to the present time no fires have occurred in buildings thus equipped, therefore the results have not been practically demonstrated.

As to the mode adopted by the Boston Protective Department, each wagon carries four 10-foot ladders, so constructed that when two ladders are spliced, they make an extension ladder of 17 feet, thereby furnishing us with proper facilities for reaching the top shelving in any store in the city. The covering of shelves should commence at the point where the liability of water first appearing is greatest, and is done by driving through the corner eyelet hole of the cover a hand wrought-iron nail into the sheathing or mortar in the brick joints of the wall; the nailing is continued in the several eyelet holes, care being taken to have the cover hauled taut, so as to make it cling as close as possible to the wall. This is continued until the shelving is completely covered, if necessary. When goods are stored so as to make it difficult for the department to cover them, an increased rate of fifteen cents on each dollar of premium on one hundred dollars of insurance placed, is made.

THE United Mutual Fire Insurance Company of New York has been organized by Messrs. George Pritchard and Chas. Michalick, who confidently declare that the mutual plan is "the ideal one, the oldest, the most successful, and furnishes insurance at cost by returning the profits to the policyholders."

A WHEELING, W. Va., wild-cat, called the Anchor, having collapsed because of the absorption by the managers of all the available funds, the newspapers with their usual accuracy inform the world that another "insurance company" has failed.

THE Aetna Life Insurance Company has secured the exclusive privilege of selling its accident tickets upon the lines controlled by the Boston and Maine Railroad and upon the Fitchburg system.

NEW PUBLICATIONS.

HINTS TO MERCHANTS AND CLERKS.—In a very neat little pamphlet prepared by Mr. Alexander Stoddart, of the New York Underwriters' Agency, is a collection of maxims embodying in aphoristic or proverbial form sound sense and good advice. Meant as a campaign document, it is, of course, fortified with reminders of the Underwriters' Agency.

PROCEEDINGS OF THE FIFTH ANNUAL MEETING OF THE PENNSYLVANIA ASSOCIATION OF FIRE INSURANCE AGENTS.—The fifth meeting of this Association at Harrisburg was the most successful and profitable yet held, and the pamphlet report of it is very welcome to all who feel an interest in the progress and welfare of the Association.

DON'T LAPSE is the suggestive title of a little brochure from the Metropolitan Life Insurance Company. Following good advice is a collection of anecdotes, and of opinions of the value of life insurance from ministers of the gospel.

PROCEEDINGS OF THE FIFTH ANNUAL MEETING OF THE TENNESSEE BANKERS' ASSOCIATION, at Chattanooga, Tenn.—We are indebted to Secretary John W. Faxon for a very full report of an unusually interesting meeting, the addresses and papers of which are far above the average, and therefore especially worthy of preservation in permanent form.

FIRE UNDERWRITERS' ASSOCIATION OF THE NORTHWEST.—Delegates attending the Twenty-fifth Annual Meeting of the Fire Underwriters' Association of the Northwest at Chicago, September 26th and 27th, will find it to their advantage to travel via the Baltimore and Ohio Railroad. Its through trains from New York run via Philadelphia, Baltimore, Washington and Pittsburg. Two solid express trains, with Pullman sleeping cars attached, every day in the year.

For rates and stop-over privileges, address A. J. Simmon, New England Passenger Agent, Boston, Mass., or C. P. Craig, General Eastern Passenger Agent, New York.

ESTABLISHED 1864.

New York Underwriters Agency,

46 CEDAR STREET,

ALEXANDER STODDART, General Agent.

—THE—
UNDERWRITERS POLICY
IS ISSUED
BY LOCAL AGENTS
THROUGHOUT THE UNITED STATES.

FIDELITY AND DEPOSIT COMPANY,

OF MARYLAND.

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H. CRAWFORD BLACK, } Vice-Presidents.

JOS. R. STONEBRAKER, }

HERMAN E. BOSLER, Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources January 1, 1894.

Cash Capital	\$500,000.00
Stockholders Liability	500,000.00
Surplus and Reserve	200,370.40
Grand Total... ..	\$1,200,370.40
Deposited with Treasurer of Maryland (for the Security of ALL POLICYHOLDERS).....	\$100,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.

Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.

Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.

Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.

The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Especially solicits the business of Lawyers.

Merchants and Manufacturers' Fire Lloyds

OF BALTIMORE CITY.

J. RAMSAY BARRY, Attorney and General Manager.

Offices: 328 EQUITABLE BUILDING.

Subscribed Capital, \$300,000

Paid-up Capital, 100,000

Insures against Loss or Damage by fire. Rates furnished upon application to this office.

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WM. T. DIXON, TREASURER,

J. FRANK SUPPLEE, SECRETARY.

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Palatine Insurance Company (Limited), of England.

Broadway Insurance Company of New York.

Sun Insurance Office of England.

Lloyds Plate Glass Ins. Co. of New York.

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LUCKETT & WORTHINGTON,

GENERAL INSURANCE AGENTS,

408 SECOND STREET, BALTIMORE, MD.

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THE

Preferred Accident Insurance

Company

OF NEW YORK.

Paid-up Capital and Surplus

\$250,000.

AGENTS WANTED.

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UNION MUTUAL LIFE

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OF PORTLAND, MAINE.

FRED. E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

JOSIAH H. DRUMMOND, Solicitor. J. FRANK. LANG, Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty-four years.

Its policies are generally conceded to be of the most liberal character.

It is a purely Mutual Company and alike progressive and conservative.

It is the ONLY Company issuing policies under the Maine Non-forfeiture Law.

It has 36 millions of dollars of Insurance in force upon its books.

It has an annual income of one and a quarter million dollars.

It has safely invested assets representing more than six years' premium income.

It has already paid to its policyholders 27 millions of dollars.

It does not write Business in Foreign Countries.

CAPITAL AND SURPLUS PAID IN, \$225,000.

The Inter-State

Casualty Company.

62 AND 64 WILLIAM STREET, NEW YORK.

THE NEW TONTINE ACCIDENT POLICY,

Granting Indemnity for Partial Disablement as well as Total.

PREMIUMS PAYABLE

ANNUALLY, SEMI-ANNUALLY AND QUARTERLY.

RESPONSIBLE AGENTS WANTED.

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215 E. German Street, Baltimore.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1894, \$64,071,182.98. Liabilities, \$52,712,726.18.

Surplus, \$11,358,456.80.

No Fluctuating Securities.

Over 98 per cent. of Reserve Invested in First Mortgage Bonds.

Average Death Rate, 1884 to 1894, 0.946.

Increase of Surplus in Four Years over 100 per cent.

Increase of Surplus during 1893, \$1,891,072.26.

Compare Figures on this most important point with any other company.

Issues all kinds of Popular and Approved Policies, including Installments, Annuities, etc.

Its Dividends to Policyholders are Unequaled.

It is the only Company which has in recent years printed tables of current cash dividends for the information of the public;

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-THREE CONSECUTIVE YEARS.

For testimony of policyholders as to merits of Company apply to any agency for the pamphlet "Over Their Own Signatures." For further information or an agency, address WILLARD MERRILL, 2d Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,
POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1893.....\$23,204,162 58
Liabilities.....21,537,527 35

\$1,666,635 23

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

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No. 210 E. LEXINGTON STREET,

BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,
NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1894.....\$53,346,092 82
Liabilities (New York and Mass. Standard).....49,742,302 47
Surplus.....3,603,790 35
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....6,385,707 35

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

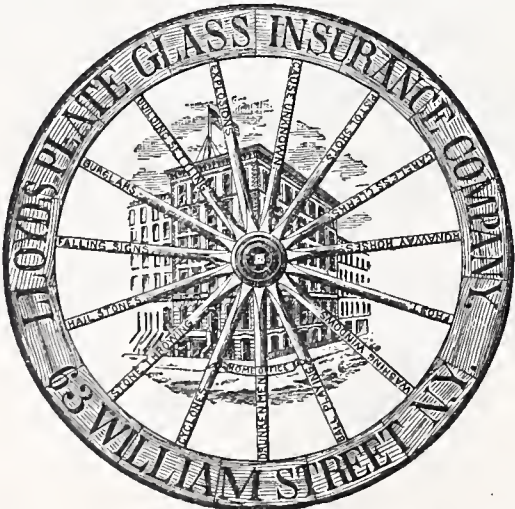
After the second year policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE HUB OF PLATE GLASS INSURANCE."



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.



QUEEN

Ins.Co. of America.

NEW YORK.

THE

LANCASHIRE

INSURANCE

COMPANY.

Caledonian Insurance Company

OF SCOTLAND.

FOUNDED 1805.

THE OLDEST SCOTTISH INSURANCE OFFICE.

United States Head Office, 27 and 29 Pine St., New York City.

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19 S. Holliday St., Baltimore, Md.

THE SUN

ESTABLISHED 1710

FIRE

OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894,	\$2,449,543 00
Liabilities,	2,101,012 00
Surplus to Policyholders,	\$ 348,531 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring UNDER-AVERAGE LIVES.
THE plan deduced from the actual mortality experience of HALF A CENTURY.
THE plan which guarantees the PROFITS TO THE INSURED.
THE plan which enables the company to CARRY OUT ITS CONTRACTS.
THE plan under which policies mature as CASH ENDOWMENTS.
THE plan which enables the company to grant PAID UP INSURANCE.
THE plan under which profits accrue beyond the FACE OF THE POLICY.
THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.
Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,
RUSSELL R. DORR, President, St. Paul, Minn.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

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Phoenix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

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Luckett & Worthington, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

Royal

INSURANCE COMPANY

(FIRE)

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1894.

Assets, held in the U.S. for the special protection of its American Policy Holders.	\$7,469,681.44
Liabilities,	5,273,839.18
Net Surplus,	\$2,195,842.26

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

Assets, January 1, 1894,	\$10,163,856 46
Surplus at 4 per cent,	556,267 81
Total Payments to Policyholders,	over \$34,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.
The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

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Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870.

Office, S. W. Cor. Balto. & Holliday.

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	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$924,000.00.

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Hon. JOHN LOWELL (Counsel), Boston.

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General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

WM. J. DONNELLY.

Established 1875.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

34 SOUTH STREET, BALTIMORE, MD.

Represent the following first-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,

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WESTERN ASSURANCE COMPANY, TORONTO, CANADA,

LONDON ASSURANCE CORPORATION. ENGLAND.

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E. R. DANNELS, Secretary.

FIRE INSURANCE.**NINETIETH ANNUAL STATEMENT.**

UNION OF PHILADELPHIA

Insurance Company.

INCORPORATED 1804.

CAPITAL \$200,000 00
ASSETS 498,431 96

STATEMENT, JANUARY 1, 1894.

Bonds and Stocks, market value.....	\$204,609 50
Premiums in course of Collection, interest due Company, and Cash in Banks and office	103,622 46
First Mortgages on City Property and Demand Loans with Collateral Security	30,200 00
Real Estate Unencumbered, owned by the Company.....	160,000 00
Total Assets.....	\$498,431 96

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....	\$231,666 48
Reserve for Losses under Adjustment and not yet due (Fire—\$42,963.57; Marine—\$478.69)	43,442 26
Unclaimed Dividends	1,694 52
SURPLUS AS TO POLICYHOLDERS	221,628 70
	\$498,431 96
Losses Paid since Organization.....	\$16,600,107 00

E. C. Irvin, President.

Theo. H. Conderman, Vice-Pres.

Benj T. Herkness, Sec. & Treas.

M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.

Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.

FIRE

ASSOCIATION

OF

PHILADELPHIA.

Office, 407 and 409 Walnut St.



Cash Capital, \$200,000

Employers

Indemnity,

Elevator and

all forms of

Liability and

Accident

Insurance.

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N. T. TONGUE & BRO., State Agents,

For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

FORTY-SECOND YEAR.

FARMERS'

FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....\$593,859

NET SURPLUS.....\$210,607

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DAVID STRICKLER, Secretary.

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BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

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JAMES M. BARKER, Vice-President.

JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, . . . \$500,000.

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J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE

John Hancock

MUTUAL LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

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H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,

N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1829 Charter Perpetual. 1894

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital \$400,000 00

Insurance Reserve 1,725,505 49

Unpaid Losses, Dividenas, etc. 51,352 46

Net Surplus 953,731 54

Total Assets, Jan. 1, 1894, \$3,130,589 49

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EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

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ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary.

Accidents

WILL

Appen. INSURE

IN THE

etna Life

THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$40,267,952.90, and SURPLUS \$6,326,922.09, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - \$442,251
NET SURPLUS, - - - 53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus. Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-ABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.



Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1893, \$8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, \$2,218,441.70.

RECORD OF 1893.

Increase in Assets, . . . \$2,180,591.54
Increase in Premium Receipts, . . . 1,559,000.78
Increase in Interests and Rents, . . . 74,033.86
Paid Policyholders to date, over \$14,500,000.00

New Insurance written, over . . . \$128,000,000.00
Paid policyholders, over . . . 2,900,000.00
Policies issued and revived, over . . . 1,090,000
Policies in force, nearly . . . 2,000,000

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY.

FIVE YEAR INTERCHANGEABLE-TERM-POLICY.

The Interchangeable-Term-Policy of THE WASHINGTON has a two-fold function, namely: it furnishes cheaper insurance than the natural-premium-policy, while unlike the latter the cost does not increase as the policyholder grows older, and is exchangeable by the conditions for some other form of policy issued by the Company without medical re-examination.

This policy is eminently calculated to supply much desired relief to many, who, during the prevalent business stagnation, are seeking cheap insurance.

The remarkably low cost of the Interchangeable-Term-Policy brings insurance of the best quality within the reach of all. None need feel compelled to take unreliable insurance with the impression that the best is not available.

Annual premiums only are received on this class of policies, and no policy will be written calling for a premium less than \$15.00.

No policy will be issued on this plan for over \$10,000 on one life.

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.



SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,368,883 59.

Liabilities (incl. Reserve \$388,416 06), \$557,253 62

BONDSMEN
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, \$2,152,275.64.

SURPLUS, \$199,700.96.

LOSSES PAID, \$5,039,320.41.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.

Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

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EDW'D L. SHAW, Assistant Sec'y.

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J. ROGERS MAXWELL, Pres't Central R. R. of N. J.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.

THOS. S. MOORE, Counsellor at Law.
J. H. MILLARD, Pres't Omaha National Bank.
ALEXANDER E. ORR, Retired Merchant.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. S. T. STRANAHAN, President Atlantic Dock Co.
GEO. G. WILLIAMS, President Chemical National Bank.
GEO. F. SEWARD, President.



BALTIMORE

Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart, B. F. Newcomer, W. W. Taylor, W. C. Pennington, Mendes Cohen, Jas. G. Wilson, Stewart Brown,	Gilmor Meredith, Isaac F. Nicholson, Chas. K. Harrison, Wm. Pinkney Whyte, Samuel H. Lyon, E. Austin Jenkins, George H. Sargeant, Josias Pennington.
---	---

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL, PETER F. PETERS, JOHN F. NELKER, DIETRICH STALFORT, MARTIN MEYERDIRCK, JOHN M. GETZ, HENRY VEES,	ERNEST HOEN, PHILIP SINZ, CHAS. SPILMAN, GEORGE A. HAX, JOHN ALBAUGH, CHRIST. ROSENDALE.
---	---

HERMAN KNOLLENBERG, Secretary.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Jas. C. Wheeden, Edw. Connolly, Clinton P. Paine, Michael Jenkins, Frank Frick, Wm. F. Burns, Alonzo Lilly,	Jos. H. Rieman, Dr. A. J. Dalrymple, Sol. Grinsfelder, Benj. F. Bennett, Isaac S. George, James Young, W. S. G. Williams,	Wm. Baker, Jr., C. Hilgenberg, Jos. M. Cushing, Edwin S. Brady, Thos. C. Basshor, Thos. Deford.
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WM. SMART, Secretary.

NORTHERN

Assurance Company

OF LONDON, ENG.

MIDDLE STATES and SOUTHERN DEPARTMENTS:

38 PINE ST., NEW YORK.

GEO. W. BABB, Jr., Manager.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.


UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash.....1,412,855
Total Assets.....33,047,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.



The Imperial

Insurance Co. Limited


OF LONDON, ENGLAND.

UNITED STATES BRANCH

RESIDENT MANAGERS.

NEW YORK,
METROPOLITAN DISTRICT,
AND EASTERN AND MIDDLE STATES,
COURTNEY & McCAY,
33 PINE STREET, NEW YORK CITY.
WESTERN AND SOUTHERN STATES,
DANIEL C. OSMUN,
240 LA SALLE ST., CHICAGO, ILL.

BOSTON,
JOHN C. PAIGE,
20 KILBY STREET, BOSTON MASS.



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Patents taken through Munn & Co. receive special notice in the Scientific American, and thus are brought widely before the public without cost to the inventor. This splendid paper, issued weekly, elegantly illustrated, has by far the largest circulation of any scientific work in the world. \$3 a year. Sample copies sent free.

Building Edition, monthly, \$2.50 a year. Single copies, 25 cents. Every number contains beautiful plates, in colors, and photographs of new houses, with plans, enabling builders to show the latest designs and secure contracts. Address MUNN & CO., NEW YORK, 361 BROADWAY.

SAFETY FUND INSURANCE.

NIAGARA*

Fire Insurance Company

—OF—
NEW YORK.

OFFICE:
135 & 137 BROADWAY.

UNITED STATES BRANCH

OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital.....\$4,125,000
Paid up in Cash.....560,065
Cash Reserve Fund.....379,155
Total Assets.....4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

COMMERCIAL

ALLIANCE

LIFE INSURANCE COMPANY,

253 Broadway, New York.

E. A. DUNHAM, President.

Issues all the Desirable Forms of Policies,
and guarantees results.

DESIRABLE TERRITORY AVAILABLE TO GOOD MANAGERS.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,

N. W. Cor. Water and Holliday Sts.
BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office,
Mechanics, Pa.

 TWENTY-NINTH YEAR.

The

Maryland Life Insurance Company

ASSETS,
\$1,663,349.59

OF BALTIMORE

SURPLUS,
as regards Policyholders,
\$332,585 95

Total payments to policyholders, over \$2,250,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. PERKINS, Perkins & Co.

WM. H. BLACKFORD, President of the Company.

C. MORTON STEWART, C. Morton Stewart & Co.

JAMES POTTER, Philadelphia, Pa.

GEORGE C. JENKINS, Jenkins Bros.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH,

45 WILLIAM STREET, NEW YORK

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1894.

Assets, \$8,598,271.

Liabilities, \$5,771,746.

Surplus, \$2,826,525.

Income in 1893, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.

BOSTON, C. E. GUILD.

CHARLESTON, C. T. LOWNDES & Co

CINCINNATI, J. M. DeCAMP.

PHILADELPHIA, ATWOOD SMITH.

RICHMOND, DAVENPORT & Co

NEWARK, N. J., D. SMITH WOOD.

Baltimore Offices, { Firemen's Insurance Co's Building, 300 Water St., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. Wm. H. Egle.

at the Post Office at Baltimore, Md.
as Second Class Mail Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.] BALTIMORE, OCTOBER 5, 1894. [Vol. LII.—No. 7

PHENIX
INSURANCE COMPANY,
BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1893,	-	-	\$5,697,450.59
Liabilities,	-	-	4,536,013.85
Surplus as to policyholders,	-	-	\$1,161,436.74

Losses paid since organization, \$47,411,406.59.

The Palatine Insurance Company
(LIMITED)
OF MANCHESTER, ENGLAND.

No. 152 Broadway, NEW YORK.

UNITED STATES TRUSTEES:
GENERAL LOUIS FITZGERALD, CHAIRMAN.
HON. ASHBEL GREEN,
HON. CHAUNCEY M. DEPEW.

WILLIAM WOOD, Resident Manager.
WM. M. BALLARD, Branch Secretary.

ASHBRIDGE & CO., Agents,
32 SOUTH HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT
LIFE and TRUST COMPANY
OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,
N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company
62 & 64 William St., Cor. Cedar St., New York.
ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1894.

ASSETS.

Cash Capital.....	\$ 1,000,000
Reserve for Re-Insurance.....	1,098,153
Reserve for Losses and other Claims.....	148,498
Net Surplus.....	960,333
Total Assets.....	\$3,206,984

HUGO SCHUMANN, President.
FR. VON BERNUTH, Vice-President.
GEO. B. EDWARDS, 2d Vice-President.
CHAS. RUYKHAVER, Secretary.
GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
L'ALLEMAND & ROLKER, Managers.

Western Assurance Company
OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT.
J. J. KENNY, MANAGING DIRECTOR

United States Branch, January 1, 1894.

ASSETS.

Government Bonds.....	\$ 534,990 75
State Bonds.....	126,625 00
Municipal Bonds.....	236,998 80
Cash on Hand and on Deposit.....	207,309 08
Other Assets.....	546,652 88
	\$1,652,577 41

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$881,289 50
Reserve for Unpaid Losses.....	228,252 08
All other Liabilities.....	38,292 40
	\$1,147,833 98

Surplus in United States..... \$504,743 43

Total Income in United States for 1893..... \$1,856,373 86
Total Losses Paid in United States from 1874 to 1893, inclusive..... 12,013,040 51

PENN MUTUAL LIFE
INSURANCE COMPANY
OF PHILADELPHIA.

Assets, Jan. 1, 1894, \$22,773,911.24. Surplus, \$2,671,484.93.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President.
HENRY C. BROWN, Sec'y and Treas.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.
HORATIO S. STEPHENS, Vice-President.
JESSE J. BARKER, Actuary.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$61,363,404.61.

SURPLUS, \$6,448,027.87.

Its members are its advocates and friends, and justly so, as they note the constant care of their interests, the steady increase in assets and surplus, the small expense ratios, the decreasing annual cost of their insurances, and the prompt payment of every lawful claim. The company is purely mutual in its organization and control; its contracts are carried at the lowest practicable cost; and, with assets of \$61,363,404, and a clear surplus, by the company's voluntarily assumed and extra high standard of solvency, of \$6,448,027 behind them, they are absolutely certain of fulfillment.

JACOB L. GREENE, President.

EDWARD M. BUNCE, Secretary.

JOHN M. TAYLOR, Vice-President.

DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,

Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;

A Policy with but One Condition, namely, the payment of premiums;

A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;

A Policy automatically non-forfeiting after three annual premiums have been paid;

A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;

A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President.

EDWARD N. GIBBS, Treasurer.

HUGH S. THOMPSON, Comptroller.

GEORGE W. PERKINS, 3d Vice-President.

RUFUS W. WEEKS, Actuary.

CHARLES C. WHITNEY, Secretary.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President.

STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Second Vice-President.

GEORGE B. WOODWARD, Secretary.

THE MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK.
RICHARD A. MC CURDY,
PRESIDENT
ASSETS, OVER \$185,000,000

HEAD OFFICES:
COMPANY'S BUILDING,
Nassau, Cedar and Liberty Sts.,
NEW YORK.

This Company does not encourage the issuance of policies upon the lives of persons who have no real intention or ability to maintain the insurance in force. Solicitors and canvassers who can secure *bona fide* applications for insurance by honest and business-like methods will be offered favorable contracts with liberal terms, based upon the collection of annual cash premiums at the Company's published rates.
For further information address any General Agent of the Company, or

O. F. BRESEE & SONS,
General Agents for Maryland, Virginia, District of Columbia, and North Carolina.
KEYSER BUILDING, 213 E. German St., BALTIMORE, MD.

INCORPORATED 1850.



Insurance Company
of New York

Insurance in Force over \$64,000,000
Paid to Policyholders over \$35,000,000

WRITE ALL FORMS OF POLICIES.

H. H. ROCKWELL, Manager Maryland Agency.
Good Agents wanted on special inducements.

1850.

1894.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.

GEORGE H. BURFORD, President.	WM. T. STANDEN, Actuary.
C. P. FRALEIGH, Secretary.	ARTHUR C. PERRY, Cashier.
A. WHEELWRIGHT, Assistant Secretary.	JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE.

GEO. G. WILLIAMS, Prest. Chem. Nat. Bank.	JOHN J. TUCKER, Builder.	E. H. PERKINS, JR., Prest. Importers' and Traders' Nat. Bank.
--	-----------------------------	--

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address the President at Home Office.
WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$5,997,403 10.

SURPLUS, \$1,657,352 70.

OFFICERS.

E. OELBERMANN, President.

JOHN W. MURRAY, Vice-President.

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 412 Equitable Building, Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1894.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,856,575 95
Net Surplus.....	1,576,595 38
Policyholders' Surplus.....	2,576,595 38
Gross Assets.....	6,433,171 33

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E. LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—

THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	2,106,141 72
Surplus over all Liabilities	76,973 74
TOTAL ASSETS, JANUARY 1, 1894.....	\$2,683,115 46

THOS. H. MONTGOMERY, Pres't. CHAS. P. PEROT, Vice-Pres't. RICHARD MARIS, Sec'y and Treas.
WM. F. WILLIAMS, Ass't Sec'y. WM. J. DAWSON, Sec'y Agency Dep't.

DIRECTORS.

THOS. H. MONTGOMERY, ISRAEL MORRIS, PEMBERTON S. HUTCHINSON, ALEXANDER BIDDLE, CHARLES P. PEROT,
JOSEPH E. GILLINGHAM, CHARLES S. WHELEN, EDWARD F. BEALE, JOHN S. GERHARD.

1825. Pennsylvania Fire Insurance Company. 1894.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00 ASSETS.....\$3,859,058 SURPLUS.....\$1,290,175

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.
R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.
W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1894, \$9,432,250.

Surplus over all Liability of Capital and Reinsurance \$2,364,725 17

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 per cent. Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,

No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,
At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,

By GEORGE W. PERKINS, 3d Vice-President.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

THE
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
O. B. IRELAND, Actuary. E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1894, \$14,480,480.80 Liabilities, \$13,460,163.84.
Surplus, \$1,020,316.96.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company

OF MONTPELIER, VERMONT,

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH,

General Agent, Maryland and District of Columbia,

32 S. HOLLIDAY STREET,

BALTIMORE, MD.

or other Agents.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirtieth Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET,
BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. MCCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

Subscription per annum in the United States and Canada, \$3.00; in Great Britain, 14 s. Advertising Rates on Application.

BALTIMORE, OCTOBER 5, 1894.

WE learn from a paper read before the National Prison Association, at St. Paul, by Mr. Frederick H. Wines, upon the inequalities and inconsistencies of the criminal laws of the various States, that arson, which was formerly held as a capital crime by the laws of most of the States, is still punishable with death in eleven States, as follows: Alabama, Delaware, Georgia, Louisiana, Maryland, Mississippi, Montana, North Carolina, South Carolina, Virginia and West Virginia. The old stipulation that there shall be living dwellers in a house that is fired holds good for the most part. In Montana the law restricts the death penalty to arson of a dwelling by night; in Maryland it includes any variety of arson.

Attention has recently been drawn to the severity of the law in this State by the case of an innocent man named George Lorber, who has served five years of a term of eighteen years to which he was sentenced in 1889, in the Maryland Penitentiary. Had it not been for the recommendation of the jury to mercy, it is stated that the accused would have been sentenced to death. The particulars are told briefly as follows:

Lorber worked for Mr. Isaac Burbank, near Churchville, Harford county, whose house and barns were burned. Mary Ward, Lorber's sweetheart, who also worked for Burbank, charged Lorber with setting the buildings afire. Popular feeling grew so strong against him that there was talk of lynching him, and in order to prevent mob violence he was taken to Elkton, Cecil county, and lodged in jail. The Ward woman gave the only damaging testimony at the trial, and Lorber was so amazed at her perjured story that he made little or no defense. For five years he has worn a felon's garb. Lorber's story was recently investigated and papers have been filed with Governor Brown asking for his pardon. Mary Ward confessed that she perjured herself at the trial because her sister, who disliked the prisoner, forced her to do so by threats; that she would long ago have confessed the truth but for fear that she might be sent to prison for perjury.

A PUZZLING question comes up in Brooklyn, which turns upon the legality of leaving a policy of insurance by the joint will of husband and wife. As the story goes, Ernest August Raupp and his wife Louisa were old and feeble in January last when they concluded to make a will. They had no property, but the husband had a policy of \$1000 on his life, and the aged couple decided to bequeath the policy as a mark of affectionate regard to Mrs. Elizabeth Christie, a resident in the same house with them on Throop avenue, Brooklyn, who had been very kind to them. They knew nothing about legal forms, and simply declared, under their joint signature, that the insurance money should go to Mrs. Christie. Mrs. Raupp died first, and the will was offered for probate, but it could not be accepted until both were dead. When Mr. Raupp died recently the will was again offered. A brother of Raupp, who recently came from Germany, interposed the objection that the will was illegal, as there was no authority in the law for drawing a joint will.

The Surrogate (Abbott) remarked that at first blush he should say the instrument was not valid, but the question was entirely new to him, and he would look into it thoroughly. We presume that most lawyers will agree with him with regard to the doubt as to strict legality, yet it seems to us that in this as in many other cases of doubt and uncertainty, the common sense view ought to have a chance in determining the outcome.

THE term "Jew risk," which made its appearance in insurance technology thirty years ago, has in large measure faded from view latterly. But Editor Hine, of the *Insurance Monitor*, brought it out again in its full significance in the essay which he read before the Underwriters' Association of the Northwest, at the twenty-fifth annual meeting. There was no trace of race animosity or religious prejudice; on the contrary, Mr. Hine fully credits the Hebrew people with their advancement in literature, science and art, in the drama and music, in statecraft, diplomacy, finance and business. He simply deals with the statistical exhibit which shows the relation of certain classes or sections of the Jewish people, to fires and fire insurance. He was fortified with argumentative facts which are indisputable and with deductions which are unquestionable. Nevertheless, the press dispatches from Chicago declared that his paper was "followed by a hot discussion, and his theory was severely attacked"; that he "appeared to have few supporters among the delegates present"; and that "most of them declared that both his statistics and deductions were wrong." Mr. Hine disclaimed a disposition to deal unjustly in any direction; his simple wish or purpose is to benefit insurance. He says: "If I shall have aroused discussion—antagonisms even—which shall result in the collation of similar statistics, I will be only too glad to have been instrumental in stimulating research for the facts, whatever they may be; for facts and not theories are the foundation on which intelligent underwriters desire to base their transactions."

THE Equitable Fire Lloyds of New York, which dates back to May, 1892, has withdrawn from the contest for business, and reinsured its risks in the East River Mutual Insurance Company. Asked the reason for withdrawal, the attorney and manager, Mr. Ralli, said: "We retire on account of there being too many Lloyds in the business which cut rates and pay excessive commissions. There is too much competition." He might have added that the losses were disproportionately heavy, and that while the income was reduced by the increasing competition, the losses increased in an inverse ratio. This is the commencement of a chapter of disaster, some portions of the forthcoming pages of which might easily be written in advance.

THE Fire Underwriters' Association of the Northwest held up its end of the line at the annual meeting in Chicago with its accustomed vigor and earnestness. The essays and addresses were stamped with the high character which invariably marks the annual contributions of this important body to fire insurance literature. They are notably free from the froth and the padding with which so much of the insurance literature of the present day is overloaded. We are accustomed to look to them for fair and candid and intelligent treatment, for suggestive deductions from past experience, for practical views and sound reasoning, and we are seldom or never disappointed.

THE bill passed by Congress to amend sections fifty-three hundred and sixty-five and fifty-three hundred and sixty-six of the Revised Statutes of the United States is as follows:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section fifty-three hundred and sixty-five of the Revised Statutes is hereby amended to read as follows:

SEC. 5365. Every person who, on the high seas, willfully and corruptly casts away or otherwise destroys any vessel of which he is owner, in whole or part, with intent to prejudice any person that may underwrite any policy of insurance thereon, or any merchant that may have goods thereon, or any owner of such vessels, shall be punished by imprisonment for life, or for any term of years.

SEC. 2. That section fifty-three hundred and sixty-six of the Revised Statutes is hereby amended so that it will read as follows:

SEC. 5366. Every person not being an owner, who, on the high seas, willfully and corruptly casts away or otherwise destroys any vessel to which he belongs, being the property of any citizen, shall be punished by imprisonment for life, or for any term of years.

What led to this repeal, making the crime of barratry no longer a capital offense under the laws of the United States, was the extreme reluctance of juries to convict, in view of the severity of the punishment. In consequence of this antipathy the Boston Board of Marine Underwriters petitioned for a change which removes a cause of serious embarrassment. For while conviction of barratry vitiates and voids the marine contract, acquittal, even in the face of convincing evidence, may result in making the insurers liable.

WHY is it that one resignation so continuously follows another in the administration of the Mutual Reserve Fund Life Association? The latest withdrawal from office and from membership in the Board of Directors, is that of Mr. Henry J. Reinmund, second vice-president, who is to leave on the 1st of November. The plea on the surface is ill health; whether the real reason is traceable to the big-headedness of Edward the Great, must be left to conjecture. At the London dinner, of which the world has heard so much, Mr. Spiers, it will be remembered, concluded a flamboyant speech with the congratulation that the gentlemen present were insured in the greatest organization in existence, "presided over by a president who will pass down to posterity as the greatest insurance man of his time!" This jackassical speech not only necessitated extension of the circumference of Edward's headgear by his hatter, but it has cost the Mutual Reserve Fund the services of many of the best members of its official staff.

ACCORDING to a notice published in the *London Times*, the underwriters of the original Lloyds pattern are becoming impatient over the tendency to extend the scope of the contract beyond the main business of Lloyds, and to include within the range of the proffered security various forms of indemnity never before contemplated. The notice is as follows:

"In view of the increasing number of policies effected at Lloyds covering risks not connected with marine insurance, the committee of Lloyds desire to call attention to the fact that the deposits and guarantees lodged with them by underwriting members, as security for their individual liabilities contracted at Lloyds, are applicable only to settlement of claims arising upon policies which relate to the following subject matters of insurance—viz., vessels of any description (including barges and dredges), cargoes, freights and other interests which may be legally insured in, by or in relation to vessels, cargoes and freights; goods, wares, merchandise and property of whatever description, insured for any transit by land or water, or both, and whether or not including warehouse risks or similar risks, in addition or as incidental to such transit."

OPIUM AND LIFE INSURANCE.

The Oriental Government Life Assurance Company, of Bombay, was founded about twenty years ago on the assumption that native lives in India are "as good as those of Englishmen," and should be accepted at the "same rate of premium as charged upon British officers and civilians located there." What was regarded as experimental, however, has proved highly successful, and according to the report of the actuary, which is endorsed by the well-known expert, Mr. James Meikle, the company is in a prosperous condition. Although at the outset the natives of India manifested utter indifference to life insurance, there are now over twenty thousand of them on its books. With regard to the relative mortality experience, Mr. Meikle in his valuation report, points out, curiously enough, that "the mortality of Englishmen in India exceeded the estimate of what is to be looked for in England by from fifty to sixty per cent, while the Indian lives in India did not exhibit any higher mortality than would have been looked for among English lives in England." On the whole, the claims by death were considerably under the expectation.

Our attention has been drawn to this institution by its singular attitude with regard to the prevalent use of opium among East Indians. The fact that they are habitual consumers of the drug, either as smokers or eaters, does not debar them from acceptance by the Oriental Life, as it certainly would by European or American companies. Its managers say that out of nearly one thousand death claims they have paid, so far, not one can be attributed to opium. They contend that the moderate habitual use of opium in hot climates is not more deleterious than the temperate habitual use of alcoholic liquors in colder climates. Our companies include the latter within the range of acceptance; the Oriental includes the former. Of course, neither tolerates abuse; that is out of the question. The Oriental would no more insure an opium sot like Thomas De Quincey than a reputable American company would insure a toper who had been an inmate of an inebriate asylum.

The Oriental considers itself fortified in its position by the testimony given by the secretary of the National Chamber of Commerce, of Bengal, before the Royal Commission on Opium, in Calcutta, in January last. According to his statements it was proved by extended investigation, under the auspices of the Chamber, that the temperate use of opium is not only innocuous, but a valuable prophylactic among a people liable to malarial diseases. He showed that the Sikhs and Rajpoots, who are the largest consumers of the drug, are remarkable for their robust physique and muscular vigor. He stated that the natives who undergo severe fatigue, or are subject to exposure at night, deem it a necessity to take opium in moderate doses in the way of prophylaxis. The experts who testified before the Commission confirmed these views, and asserted the comparative harmlessness of opium when not taken to excess.

However unobjectionable the opium habit may be to the Oriental Life, it will not pass muster with the medical directors of American Life companies. The clouded intellect, the dulled moral sense, the suppressed inclination for exertion, the leaden pallor, the depraved appetite and the excessive leanness which follow inveterate habit all point to a fatal ending. While the acquisition of uncontrollable habit seems to be the exception rather than the rule in India, observation leads to a very different conclusion as to American experience. The question as to the habitual use of opium is included in the medical blanks of all of our life companies, and an affirmative answer at once disqualifies.

THE WHITE FEATHER.

At a recent meeting of the Executive Committee of the South-Eastern Tariff Association, the following resolution was adopted in view of the steady encroachments of the Lloyds and the Mutuels:

"Resolved, That in view of the frequent complaints of local agents as to the competition of Lloyds, Mutual and outside companies, the secretary be instructed to take a vote of companies upon the proposition of authorizing the Executive Committee to name competing rates on individual risks, also at cities and towns where the past fire record may justify a lower basis than is provided for by the general tariff."

At any period we should be sorry to see the S. E. T. A. thus showing the white feather, and thus driving the entering wedge of demoralization of accepted rates and of approved practices. But in these days of active reformatory movement, it is peculiarly objectionable. Aside from the fact that the South is suffering to a less extent from outside interference than other sections of the country, there are obvious reasons why we should prefer to see the sort of surrender thus held out, on some other territory than that of the S. E. T. A. What will the insuring public think of such backing down in the face of the long and earnest and stereotyped protestation that increased rates are indispensable to continued corporate existence? Moreover, if the regulars are burdened with heavy taxes and license charges which the marauders escape, how are they to meet such oppressive exactions with reduced and inadequate receipts? If, as they complain, agents and companies are both losing business, why cannot they obtain from their State Legislatures enactments which will subject irresponsibles of the Lloyds stripe—as is the case here under the law of Maryland—to the same pains and penalties that are imposed upon themselves? It will be time enough when their disadvantages are removed to consider the question of reducing rates so as to offset the inroads of outside competitors.

It is the old story over again. The regulars put on such a bold front at times, that one would think that they are as firm as the rugged and lion-hearted Luther when he declared at Worms, "Here I stand; I can pursue no other course." Then the mercenary devil of competition gets in his work, fear and trembling succeed, and "existing conditions call for decisive action," as the Executive Committee say in their circular, which can only be interpreted in one way—surrender, conditional or unconditional, as circumstances shape. The overmastering desire for gain loosens the hold upon the safeguards, and the past with its crowded history of disaster fades from memory. None know better than the gentlemen of the S. E. T. A. that if they once commence cutting schedule rates to meet the Lloyds, the latter will beat them at the game of reduction until business becomes a farce. We trust that none of the companies will give way to a form of organization the subscribers of which will eventually tire of their responsibility. The retirement of the Equitable Fire Lloyds of New York only marks the beginning of what may be expected of numbers of others, and in view of that occurrence and of its obvious significance, this is not the time for submission or capitulation. As Mr. E. F. Beddall well says: "No reform can be of material advantage unless it carries with it an advance in the rate of premium, since no underwriting skill or ingenuity can extract a profit from a rate which does not adequately represent the hazard of fire and the expenses of conducting the business, and it would be hopeless for the companies to expect any profit, unless the rates, as advanced, can be maintained substantially as they now stand, with the inequalities corrected, which a revision of the tariffs will in due time bring about."

GOSSIP.

O'LEARY.

The Western papers inform us that Patrick O'Leary, of Chicago, is dead. Patrick's claim to remembrance and notice lies in the fact that he was the husband of the Mrs. O'Leary who owned the cow that kicked the lamp that fired the stable that started the blaze that burned the town of Chicago. As this memorable conflagration dates back twenty-three years, the race of iconoclasts has had time to breed new recruits, and they have come forward with their usual confident air, with denials that there was a cow, a lamp or a stable, in manner and form as described. They also assert that Mrs. O'Leary was a purely mythical personage. But they are not yet prepared to deny that there was a big fire in 1871. They evidently fear that the insurance companies might overwhelm them with irrefutable affirmation.

LEGIBLE FIGURES.

The *Printers' Quarterly*, published by the Inland Type Foundry, St. Louis, quotes the following extract from "Are We to Read Backwards?"

A few years ago, the eminent philosopher, Prof. Babbage, before issuing a volume of logarithmic tables constructed by his calculating machine, instituted an elaborate series of experiments, in order to ascertain the most readable form in which his data could be issued. The results were given at length in the preface to his well-known "Tables of Logarithms." He found that the modern Arabic figures, uniform in lineage, were more legible than the "Old Style" figures, with their many ascenders and descenders. We find type-founders and printers, even now, after a lapse of half a century, constantly repeating the opposite opinion.

The difference referred to may be seen in the following figures: 1 2 3 4 5 6 7 8 9—1 2 3 4 5 6 7 8 9. With Babbage we prefer the uniform figures to the old-fashioned irregulars restored to such frequent use. But what do our actuaries say? We should like to have their opinion.

A "FUNNY" PROPOSITION.

The Cincinnati *Tribune* says:

Said Charles F. Ritter, the insurance man: "A funny thing happened in this office to-day. A young man came in and said that he wanted to get a tontine life policy for \$5000. 'How old are you?' said I. 'Twenty-nine,' said he. 'Then it will cost you \$152.50 a year for twenty years.' 'But suppose I pay it all up at once?' said he. 'Then it will cost you \$3050,' said I. 'And how much do I get at the end of twenty years?' said he. 'About \$4600,' said I. 'Then I will pay my part of it in advance, and you pay yours in advance. I will give you \$3050 and you give me \$4600. That's fair, isn't it?' Now, there was logic for you," continued Mr. Ritter. "I had never heard such a proposition before, and I asked leave to retire and consult. When the weather gets cooler I will figure this out and report."

If this is so extremely "funny," those who cannot see the "fun" may perhaps be permitted to ask, "where does the laugh come in?" If Mr. Ritter's stupidity is such that he cannot on the spur of the moment answer a fool according to his folly, and requires time for coaching, it would be better for him to give up life insurance, and take up some business that would draw less heavily upon his limited capabilities.

BETTER LATE THAN NEVER.

We received from Chicago some cards that were self-suggestive, but not self-explanatory. We afterward found the explanation in the New York *Sun*, and it is so interesting that we copy it for the benefit of the fire insurance fraternity:

Thirty-five years ago Daniel C. Osmun and Millie Arems were neighbors in the Orange Valley and became lovers. Young Osmun was not Millie's only admirer. There were several, but the one who found most favor in the eyes of Millie's parents was a wealthy young man named Powers. Osmun and Millie had plighted their troth secretly, but the opposition of the young woman's parents to Osmun because he was poor was so strong that they parted. Osmun went West and settled in Chicago, where he became prosperous. He has been married twice since parting with his first love. Millie married Powers. Her husband died about four years ago. Recently Osmun, who had become a widower, learned that Mrs. Powers was a widow and he hastened to renew her acquaintance. The result was a wedding. It took place at the residence of City Collector Simeon H. Smith, 290 Eighth street, Jersey City. The bride is 54 and the groom 60, but they looked hale and hearty, and seem destined to enjoy many years of happiness. Mr. Smith is Mrs. Powers's son-in-law. His son is married to another daughter of Mrs. Powers. Mr. Smith's

first wife was Erminie A. Smith, who was a well-known member of Sorosis. Mr. and Mrs. Osmun have gone to Chicago, and will live there.

A BIG THEATRE PARTY.

We hear a great deal now-a-days of the bigness of muchness, and the preponderance of magnitude, especially on the part of the three giant life companies and the two giant industrial companies. What phase the summit of their ambition is likely to assume to-morrow or next week is beyond the reach of the 'cutest guesser. We can only await the rising of the curtain, and reserve applause until the new spectacle dazzles us with its surprises. We are accustomed to look for something in the dramatic line on the part of that *nulli secundus* manager, John R. Hegeman, and last week he surpassed himself. At the annual meeting of the agents of the Metropolitan Life, business was alternated with the pleasure of a visit to Hagenbeck's animal exhibition at the Madison Square Garden, and at night eleven hundred (1100) of the agents and officers of the company attended in a body the performance at the Broadway Theatre. This, the oldest habitue declares, was the largest theatre party ever formed in New York city. Next!

WHO'S WHO?

When "Sam" Pierce departed from this sublunary sphere to the country beyond the setting sun, we, in common with many others, missed his bright and pleasing effusions in the columns of the Pittsburgh *Insurance World*. He left a vacuum that was hard to fill, yet meanwhile another paragraphist who calls himself "Agate" has been making "Comments" in the *World* which prove that "Bergy" has discovered a very acceptable substitute. With the remnants of a fair acquaintance with mineralogy in earlier life, we think we are still able to recognize agate when we see it, and to differentiate its varied characteristics. We think we see by its refracted light a spicy writer who lives or did live in Brooklyn, and who disappeared from view considerably longer than was agreeable to the friends who were always glad to hear from him. Very few practised writers are able to conceal the indications of identity between the lines, the ear-marks, the scent, the trail. We fancy that we are familiar with these marks, but we are not on the witness-stand, and we are not betting on a presumption.

MUTILATING JOKES.

The New York *Tribune* prints a venerable joke in the following miserably mutilated form:

A man in Germany recently bought 1000 cigars and had them insured against fire. Then he smoked them and demanded the amount of his policy from the insurance company. The company refusing to pay it, he brought suit and got a verdict.

If jokes must be reproduced periodically for want of something new, it would be better to improve upon them than to mangle them almost beyond recognition. The twist above is worse, if possible, than the wretched way in which the *Chronicle* and afterward the New York *Insurance Journal* distorted the case of Mr. Justice Best, as told by John Hill Burton in "The Book-Hunter."

FIRE BY RUBBING STICKS.

In Charles Reade's scuttling story, "Foul Play," well known to all marine insurers, he puts these words into Penfold's mouth:

"In theory, fire can be got by rubbing two pieces of wood together; Selkirk is said to have so obtained it from pimento wood on Juan Fernandez; but in fact, I believe, the art is confined to savages. I never met a civilized man who could do it, and I have questioned scores of voyagers."

A question that one would think might have been definitely settled long ago still reappears periodically in discussion. A late revival of such discussion has brought out a variety of interesting statements, among them the following:

Of the production of fire by the friction of wood against wood, windmills of the old construction gave on a large scale, some disastrous examples. When the force of the wind increased, the miller was obliged to bring each of the sails in succession to the ground, in order to "unclothe" it; but when sudden squalls came on this was impracticable, and the mill in extreme cases ran away, *i. e.*, could not be stopped. Everything was now done to increase the grip of the wooden brake round the great wheel on the driving-shaft, and water was poured copiously over them; but in spite of all this flames would sometimes burst out from the intense friction, and the mill be probably burned down as the result. The beautiful machinery of the modern windmill by which the miller controls the action of the sails from the interior of the building has reduced this danger to a minimum.

LOCAL MATTERS.

THE question as to the validity of the payment of pensions to retired firemen came up in the Superior Court on the petition of Jacob H. Hayward, a retired fireman, for a mandamus requiring City Comptroller Horner to pay him his pension due June 1. Ex-Governor Whyte argued the case for the firemen and City Solicitor Bryan for the city. Judge Harlan decided adversely, holding that the law under which firemen have been pensioned is unconstitutional. The decision will also apply to the police department, and will stop the pensions heretofore paid to retired policemen. Unless the decision is reversed by the Court of Appeals it will become necessary for the Legislature to pass a separate law for each pensioner of both the police and fire departments. In his opinion, Judge Harlan says:

"I am unable to reach a conclusion other than that the legislation under which the petitioner claims to be entitled to receive from the city of Baltimore the monthly installment of \$33 $\frac{1}{3}$, being upon the retired or pension roll of the fire department of the city, is in conflict with section 59 of article 3 of the State Constitution. The reasons for this conclusion are so clearly set forth in the opinion of the City Solicitor contained in his letter to the Mayor that I do not deem that anything can be gained by their restatement. The application for a mandamus will have to be denied and the petition is accordingly dismissed with costs."

The section of the State Constitution referred to, and which was quoted by Mr. Bryan, prohibits the establishment of any general pension system in Maryland. Meanwhile, in response to a universal wish, the City Council has passed an ordinance providing for legal evasion of the constitutional question, by authorizing the Board of Fire Commissioners to employ the ex-pensioners at \$400 a year, and assign them to prescribed duties.

THE following suits are entered upon the trial docket for the September Term, 1894:

COURT OF COMMON PLEAS.

Brooks v. American Fire Insurance Company.
Ballard v. U. B. Mutual Aid Society.
Wood v. Maryland Life Insurance Company, garnishee.
McCoy v. Metropolitan Life Insurance Company.
Butler v. Metropolitan Life Insurance Company.
Smith v. Prudential Life Insurance Company.
Herzog v. North British and Mercantile Insurance Company.
Turnbull v. Home Fire Insurance Company, of Baltimore, Md.

CITY COURT.

Braner v. Metropolitan Life Insurance Company, N. Y.
Munter v. Metropolitan Life Insurance Company, N. Y.
Bradburn v. Prudential Life Insurance Company.
Aubrey v. Metropolitan Life Insurance Company.
British America Assurance Company v. Neudecker et al.
Merryman v. Prudential Life Insurance Company and Metropolitan Life Insurance Company, N. Y.
Boehm v. U. B. Mutual Aid Society.

SUPERIOR COURT.

Board of County Commissioners v. Phoenix Assurance Company, England.
O'Brien v. Washington Life Insurance Company, garnishee.
Brafman, etc. v. Allmund, etc., garnishee; also Landis, agent, garnishee; also Shackelford, agent, garnishee.
Sterling, etc. v. Phoenix Assurance Company, England, garnishee.
Warren v. John Hancock Life Insurance Company.
Brush Electric Company v. American Fire Insurance Company, Commercial Union Assurance Company, Limited, Security Insurance Company, of New Haven, Orient Insurance Company, of Hartford, Hanover Fire Insurance Company, of N. Y., Scottish Union and National Insurance Company, Hartford Fire Insurance Company, Lion Fire Insurance Company, Limited, Atlas Assurance Company, of London, Imperial Insurance Company, of Toronto, American Central Insurance Company, Western Assurance Company, of Toronto, and Westchester Fire Insurance Company.
Keene, surviving partner, v. Scottish Union and National Insurance Company and Hartford Fire Insurance Company.
Brush Electric Company v. Manchester Fire Assurance Company.
American Employers Liability Insurance Company v. Symington.
Fitzgerald, Assig. etc. v. Mutual Benefit Life Insurance Company and Goddard, General Agent, garnishee.
Ritter v. Agricultural Insurance Company.
Brown, etc., executors, v. Northwestern National Insurance Company.
Chau and N. E. G. U. v. Firemen's Insurance Company, garnishee.

THE *Weekly Statement* thus compliments the Nestor of the general agents of the Mutual Life:—

General Agent O. F. Bresee, the Dean of the Faculty, was at the Head Office this week, and called in at the Sanctum to say that Baltimore is well up to this time last year in "Applications taken," "Business written" and "Business placed and paid for." This is a strong combination. He will be rewarded according to his works.

THE Chief of the Salvage Corps, Captain Joseph C. McGregor, had an experience with electric voltage early one morning last week on the roof of a plumbing establishment, 208 West Fayette street, which he would not care to repeat. An electric light wire in the fourth story, through defective insulation started a fire, and Captain McGregor with one of his associates, Mr. J. V. Young, mounted in hot haste to the roof. On using the pruning knife which firemen carry to scrape the woodwork to see whether any coals or sparks are left, the knife accidentally came into contact with the bared live wire. "Then," to use the words of Captain McGregor, "the first thing I knew I felt a shock—I can't describe just exactly what it was like—and I was thrown violently on the roof against Young, who also fell. Fortunately, a sign erected at the end of the roof stopped us, or we would surely have both fallen down four stories into the street below. I was entirely conscious throughout the whole affair. I did not feel any pain at all; the shock was so sudden that I merely exclaimed 'Oh!' and fell. I was altogether powerless, though conscious, and when the rest of the men came on the roof I myself told them to pick me up and carry me in the house and to beat my arms and hands. Then came the queerest part of the whole affair. I could feel the blood coming back into circulation and my heart beginning to beat more strongly. I had been weak as a child, and I could feel my strength returning with the recirculation of the blood. Throughout this time my brain was perfectly clear." Upon the application of restoratives sensibility was resumed. The right hand, which held the pruning knife, was badly burned, and the Captain complained of general soreness throughout the body. Not only was the palm of the hand badly burned, but two holes were burned in the body, where, in all probability, the current escaped to the ground. An electrical expert who was sent to examine the wire announced that not less than 2500 volts passed through Captain McGregor's body. The escape was a very remarkable one, doubled as it was by contact with a live wire and also the imminent risk of a dangerous fall. We unite with the Captain's friends in congratulations over his wonderful deliverance.

THE Electrical Subway Commission has awarded to the White-Crosby Company of this city, a contract to construct subways for the police and fire-alarm telegraph wires. The price is \$63,487. The system adopted is the terra-cotta conduit of the Camp class, with three-inch ducts, as best suited to the needs of our underground requirements. Its sections are short, so that flexibility can be obtained in making curves and laying the lines of conduits around water mains, gas mains and other obstructions in the beds of streets, while the cylindrical shape of the interior gives greater strength and durability to the conduits of this pattern.

BINKS.—There has been very little rebating among the life agents in Baltimore during the past summer, in fact, next to none.

Jinks.—So?

Binks.—Why you see they did no business worth talking about. They were waiting for the fall campaign.

THE smaller towns of Maryland, we are glad to observe, are waking up, one after another, to the importance of providing means of fire extinguishment, and are obtaining liberal outfits, consisting of engines, either steam or chemical, hose carts, extension ladders, etc. Nor are they overlooking the question of water supply. They realize from bitter experience the cost of a large conflagration and the suffering and inconvenience that are sure to follow.

MULTIPLIED instances of heroism during the forest fires in Minnesota and Wisconsin, are reported in the Western papers. One of the most touching is the case of a little heroine of twelve years, from the St. Paul *Pioneer-Press*:—

Freda Johnson of Partridge, 12 years old, saved her baby brother, 2 $\frac{1}{2}$ years of age. Freda lived with her parents, and in the excitement she and little Joe got separated from the rest of the family, and he would have been left behind except for this brave sister. She is small of her age, and Joe is chubby and heavy, but she took him in her arms and followed her panic-stricken, flame-pursued neighbors. There were serpents of fire all around her, and they kissed her cheeks and hair with their hot breath, but she struggled and panted on. She fell twice, and the baby was bumped on the gravel pathway, but he did not cry. He snuggled all the closer into the brave rescuing arms, and never once whimpered. Instinctively he seemed to know that danger threatened. She reached the little pond where the people took refuge, and fell rather than walked into the water with her precious burden.

TARIFF AND NON-TARIFF COMPANIES—SHALL THERE BE SEPARATION IN AGENCIES?

EXTRACTS FROM A PAPER READ BY MR. H. C. STOCKDELL AT THE ANNUAL MEETING OF THE FIRE UNDERWRITERS' ASSOCIATION OF THE NORTHWEST.

The subject in itself asks a question, and I unhesitatingly answer it in the affirmative, and right here I want to go on record as being of the opinion that sooner or later the strong conservatively managed companies will unite upon some plan with this end in view. Can there be any reason why we should not throw around our business also those safeguards which experience tells us is absolutely necessary to its proper conduct and protection? Will any one hold to the view that we must maintain tariff associations, local boards, commission compacts and the like, and allow non-members to get the benefit of just so much of our work as they choose to enjoy, and at the same time make concessions to the public or to our agents to our disadvantage? To ask these questions is to answer them, because of the very absurdity of the proposition, and yet we are doing that very thing every day in the year in nearly all sections of these United States. Right here I want to be somewhat personal in speaking of my own section, and bear testimony to the good work of the South-Eastern Tariff Association. We have solved the problem of non-board agencies, and fifteen per cent commission is the rule over the entire field of eight states. All we want now is to say to those companies which do not belong to the association, but are living up to our rules and rates (very many of them doing so because they cannot get agents to represent them otherwise)—you must pay your part of the expense of maintaining these association and local boards, and I believe they will do so. Whenever a large majority of the agency companies get together and agree not to be represented anywhere by any agent who represents any company which allows him to write at less than tariff, or which pays him more than a fixed commission satisfactory to such majority of companies, then indeed will a long step have been taken in the direction of either a separation in agencies, or having the satisfaction of knowing that all are on equal footing and no advantage can be taken. The power to carry out this idea is undoubtedly in the hands of the companies, and I am filled with wonder that they have not long ago done something on this line. I doubt not that every one of us has had some little experience, possibly in a small way, and in some isolated instances with this question. For myself I have more than once been prompted to remove a company from the hands of agents who were being paid by other companies more commissions than I would pay, and yet I have had more cases where the agents would give up the high commission company in order to continue to represent the company whose interests I had in charge. I only mention these to show that the local agent as a rule knows his interests are with the conservative companies, and he will stand by them when the question is properly placed before him.

Self-preservation is the first law of nature, and just so should self-protection be the ruling aim in all branches of business. I want to quote from one of our most prominent underwriters portions of a letter written by him on this subject. Says he: "I should look upon this matter from the common standpoint that every man views his own belongings. He never permits an outsider or an enemy to share his home or his belongings in any way. He reserves these things for himself, his family and such guests as he may choose from time to time. Our social clubs are organized and operated solely for the benefit of members. Manufacturers, under no circumstances, would permit their properties to be used and operated by their competitors for the manufacture of goods similar to those they themselves manufacture, nor would they consent to the use of their machinery by others, for any purpose unless properly compensated therefor. We should make our associations as valuable to us as possible; in fact, so valuable that no reputable insurance company could expect to successfully do the business without first obtaining membership with us. To successfully buy and sell real estate, stocks, bonds and the like, it is absolutely necessary to have membership in the exchanges devoted to these purposes. Membership in many of these institutions is greatly sought and dearly paid for, in order that the proper facilities may be had to successfully conduct the business." So it should be with fire insurance companies, but we have been working very much on a line antagonistic to this idea. The companies have at great expenditure of money, brains, energy and time built up institutions which, while not thoroughly perfect in themselves, have been the sole means of sustaining the business of fire insurance for all these years. Almost invariably there has been something

lacking in these organizations, for while they have been approved by a large majority of the prominent agency companies, there are some which would gladly remain outside if they thought they could do so without being molested by the association companies. It is the larger companies which most fear the results of their being non-tariff, and therefore they, as a matter purely of self-protection, will be found united in all association work. And yet, with all the combined power and influence which their united action can surely carry, we find them slow to assert themselves. The association companies should agree to stand firmly together for all that is calculated to place our business upon the most reasonably profitable plane—that which will redound to the welfare of the insuring public as well—and say to all outside companies, we do not care to have you represented by any of our agents unless you agree to observe all our rules, charge the same rates, pay the same commission, and stand your part of association or local board expenses. Imperfect as our associations are, they have many advantages, and these advantages have been shared in by the non-boarder, the wildcat, the mutual, and now the Lloyds, without any objection whatever on the part of the companies which have borne the entire expense of those organizations. These outsiders have great advantages; they are represented in local offices where there is an accumulation of business and a current of transactions that, perchance has been built up as the result of many years' hard work of association companies, and yet we sit quietly aside and raise no objection. Would any one suppose for a moment that any other business known to man would allow such a state of affairs to exist? Certainly not. Then I submit in all seriousness that the time is near at hand for a reckoning. Let us agree to lay aside all small matters upon which there may possibly be differences of opinion, and get together on the important question affecting our business, and that, too, upon such plans as will build up our associations, so that membership will be sought by all good companies, whether large or small, rather than have committees appointed to solicit membership.

The fire insurance companies received in premiums in the year 1893, in the United States, more than \$133,000,000, and of this amount the tariff companies secured about \$120,000,000. While these figures show the strength of tariff companies, they also show the strength of non-tariff companies—about ten per cent of the entire premium income of the United States going to companies which are non-board or non-tariff, simply because of no determined effort on the part of association companies to see to it that the non-boarders adhere strictly to their own principles and are kept beyond the influence of the undoubtedly correct practices upheld by the tariff companies. In nearly all cases these non-board or non-association companies find a lodging in offices of the best agents, and whenever that is so, they have the advantage of our rates, our clauses and conditions, and when a loss occurs they generally steal the adjustment of our special agents, to say nothing of paying the agent an excess commission. "Those who are not with us are against us," and those who are against us shall not be with us in any sense, and when we are aroused and determined upon this line, then, indeed, will we find the minority growing beautifully less each year. . . .

We should take the public into our councils much more than has been our custom. When they see the enormous fund of general information we have in our associations, they cannot help but feel that we are engaged in a business which requires as much intelligent handling as any other, and the more they are informed of our ways of rating, making the most hazardous risks pay the higher rate and the less hazardous the lower rate, the more they will appreciate our efforts to place the business of fire underwriting upon a more profitable basis than it has yet attained. There are associations, one at least, where the meetings are held with open doors, and I have never yet heard of anything but good resulting from the attendance of people who, properly speaking, represent the public. The fact is, the public has no conception of the magnitude of the business, and as long as we do not seek to enlighten them on the subject, they are in darkness and are therefore ready at the least show of fight to give us the very fits, if I may use the expression, and run to the legislature with a little bill against our interests. The knowledge which the general public has of this business is so meagre that we should not be surprised at the attitude of the average citizen when the subject of insurance is being discussed. . . .

An intelligent people cannot fail to appreciate our efforts to reduce the chances of fire by improving and protecting their property. They will see that the matter of rate on their buildings is absolutely in their own hands. If they build a fire-trap they must pay the highest rates, while if they build of slow burning or fireproof material the rates

will be lower as the chance of a fire is decreased. Let the public know that it is of the greatest importance to consult our associations before beginning the erection of any structure, whether it be a mercantile building, factory, warehouse or what not, and we will soon add very great strength and support to our efforts. Every time a property-owner gets information from us and follows it with the end in view of securing the lowest rate possible for his risk, we make a friend who will always be a friend. All this I say will help our associations and make it easier to show the people we are laboring in their interests as well as our own. As a rule, the non-boarders have little to do with any system of rate making, and I cannot think of anything more ridiculous than a man going to them for such information as our associations should be always able and willing to furnish. Our associations can be made, in this manner, indispensable to the insuring public, and the day would not be far distant when the best of what are now known as non-board companies will become members with us. In conclusion I dare say there are some, possibly many, who will claim we cannot do all these things in certain places, and in answer to this, I point to New Orleans, Atlanta and Richmond, and say with all possible emphasis that what has been done in those cities can be done in any city in the United States if the companies will make up their minds to it and declare it shall be done!

AS TO THE LLOYDS' INTERFERENCE.

In answer to the question, are the Lloyds fire associations interfering materially with the progress of the stock companies, Mr. Edward F. Beddall, of the Royal Insurance Company, says:

"Owing to the disastrous results attending the business of fire insurance in recent years much capital has been withdrawn, and those companies which have remained have cut down their lines to such an extent that sufficient protection cannot be afforded to the larger merchants and manufacturers at any reasonable rate. The formation of these Lloyds consequently became a necessity of the situation. Property had to be protected, and if the stock companies were unable or unwilling to do this, private enterprise naturally stepped in and supplied the need, not perhaps with any hope or expectation of making money by it, but in order to fill a present want. The business of these organizations, so far as my observation goes, comes from three sources. First, Risks protected by automatic sprinklers, to rerate which the methods and rules of our tariff associations are too tardy and cumbrous, and while we are waiting to survey and rate some Lloyds or mutual company comes along and captures the risk—defects in our organization which are rapidly being remedied. This business, which, for the most part, is desirable, can, in my opinion, be retained by the stock companies so soon as they have arranged for the machinery necessary to rerate promptly the risks thus protected, and when experience has given them the courage to appreciate and utilize to their own advantage, the value of this loss-preventive device. Second, Excess lines, or lines of insurance beyond the capacity or present willingness of the companies to carry. This business, too, is generally desirable, and the greater part of which the companies could handle if they had the courage to do so. Third, The old rattletraps and omnibus specials throughout the country, which few companies will write at any price. This business must necessarily be disastrous in the end, if the judgment of our underwriters is of any value, and by taking charge of it the Lloyds supply a want long urgently felt, and thereby relieve the companies of a pressure which it has always been difficult to resist. For such business, which is considerable in amount, there is no competition and in this field the Lloyds enjoy a monopoly to which no objection can possibly be raised—and in this way they aid rather than hamper the operations of the companies. But viewing the subject from the broader light of the interests of the insuring public, if by private enterprise indemnity against loss by fire can be supplied as effectually and more economically than by corporate capital, I know of no good reason why it should not be done. If, however, these Lloyds associations wish to succeed they must charge adequate rates, since upon rates success in underwriting primarily, if not entirely, depends. Even pig iron under water demands a certain rate, for if the hazard of fire is nil, pen, ink and paper and the maintenance of the office and its staff, however economically administered, cost money; which unavoidable expenses have to be paid out of the premiums collected; and he who by experience or intuition, or by any other method, can more accurately measure the fire hazard will reap the larger return for his labor. That inscrutable law of average will in time assert itself, and those who are dabbling in insurance and ignore its operation will surely pay the penalty. The margin of profit on the fire pre-

miums received in the United States during the last twenty years has been less than 5 cents on each one hundred dollars written, and a cut of 10 cents all round on current rates during that period would have absorbed every dollar of capital engaged in the business. There is not much room, therefore, for the exercise of one's philanthropic predilections in the matter of insurance rates, whether by Lloyds, Mutuels or Stock companies."

WHO DIED FIRST?

Our St. Petersburg correspondent states: If Parliaments are popularly supposed to be omnipotent, they are seldom expected to act as if they were; law courts, on the contrary, are not only credited with omniscience, but are constantly compelled to make good their titles to this attribute. Thus the courts of Odessa will shortly be called on to give judgment upon a case, already partially tried, which might well have puzzled Solomon himself, had he lived in the days of steamboats and assurance companies. The difficult and, indeed, insoluble problem which turns upon a matter of fact, now no longer capable of verification, arose out of the following tragic incidents:

A very popular Russian official lately married in Odessa. His wife was the daughter of a merchant in a small way of business in St. Petersburg, he himself being the son of a land-owner of Bessarabia, who once saw better days and hoped soon to see them again. Some weeks after the wedding, the newly married couple set out upon a trip to Constantinople, and secured berths in the steamship *Vladimir*, which colliding with the Italian steamer *Columbia*, foundered. Two hundred passengers found their deaths in the waves, among others the *tshinovnik* and his wife. The origin of this terrible catastrophe has not yet been officially declared, but the captains of both vessels will be shortly brought to trial to answer to the charge of negligence in navigating.

It now appears that the Russian official, a day or two after his marriage, entered into an arrangement with an insurance company to the effect that a considerable sum of money should be paid to whichever of the two, himself or his wife, survived the other, and that in case of the demise of one, the other should likewise die before receiving the stipulated sum, the money must be paid over to the relatives of him or her who died last. But as fate would have it man and wife perished simultaneously with the ill-fated *Vladimir*. As soon as it became known that the two were among the drowned, the relatives of each claimed the full amount from the insurance company, which, in turn, refused to pay either, until it should be authoritatively decided who has the best claim to the money. Efforts were made to induce the parties to agree to a compromise, whereby each would receive one-half; but the desire to obtain it all, coupled with the circumstance that litigation in Russia is comparatively cheap, rendered all such efforts futile, and the matter came before the law courts. Unfortunately, there is not a shred of evidence forthcoming to show how the husband and wife met their deaths, whether they went down together, or one was drowned before the other, or both were killed by the collision before the *Vladimir* sunk. Hence the difficulty. The hope of a decision is based upon a precedent which goes back some fifteen years ago, when a very similar case occurred, in which it was of the last importance to decide which of the two spouses died first. As no witnesses could be produced, the court, acting upon the assumption that both died by drowning, caused medical experts to be examined as to whether, when a husband and wife or a man or woman fall into the water simultaneously they would be likely to die simultaneously, and, if not, which of the two would succumb first. The doctors declared unanimously that, in their opinion, the man would be the first to die—all other things being equal—because women are more agile and brisk than men and can keep themselves longer above water. And the court decided on the strength of these depositions that the husband had died first, and that the wife's heirs were consequently entitled to the property. Whether the court of Odessa will grapple with the question in the same way, it is impossible to foretell, the case being adjourned for a fortnight, but it is difficult to discern any other basis for judicial decision in the absence of positive evidence.—*London Telegraph*.

THE application of the industrial plan to accident insurance does not appear to have succeeded in one case abroad. We refer to the Industrial Accident Assurance Company of Southport, which has gone into the hands of an official receiver at Liverpool. It was registered nearly five years ago, and the cause of failure is due to an attempt to carry on the business with insufficient capital.

HINTS TO PROPERTY-OWNERS.

The following form of circular, advising property-owners of defects that are likely to cause fires and so increase insurance rates, has been submitted by the Continental Insurance Company to its agents.

The Fire Insurance Companies intend, at an early date, to fix rates of premium, or charges of insurance per \$100, under a new form of schedule which will, it is claimed, make each risk pay what it is worth—the bad risk a high rate, and the good one a low rate. It therefore, behooves every property-owner to put his house in order at once and to keep it so; thus avoiding the necessity for an undue advance in the rate of his property.

FAULTS OF MANAGEMENT.

The following faults, which may be termed faults of management, or neglect or carelessness, are so prolific as causes of fires, and so easily corrected, that the charges for them under any system of rating for insurance purposes are necessarily and properly high.

We hope that no one of our customers will be called upon to pay for such defects, and we notify you in advance as to the facts. If you do not heed this warning it will cost you money, and it will not be our fault.

Stovepipes.—If these pass through floors or hollow partitions they should be protected by double metal chimneys or sleeves. They should not enter the bottom of a flue vertically, or pass through a window or roof, or enter a flue in an attic or unused room, where the pipe could slip out of the hole in the flue and permit sparks to escape where they would not be noticed.

Swinging Gas Brackets.—These should be provided with stops and with glass globes or wire cages, to prevent their swinging against woodwork, curtains, etc. They should never be within 36 inches of woodwork overhead.

The same remarks apply to bracket lamps.

Elevator Shafts.—These should not be lined with wood; where lined with wood there should be a covering of tin or galvanized iron. The bottom of the shafts should not be used for closets, especially for lamp and oil closets. Where so used the underwriters charge 50 cents per \$100, or \$5 per \$1000 of insurance.

Ashes, Rubbish, &c.—All untidiness as to ashes, rubbish, etc., especially in cellars, is roundly charged for.

Broken Plastering exposing the lathing and permitting fire to escape into the hollow space between floors; and broken windows, which enable vicious parties to set fire to buildings, &c. should be corrected. Charge will be made if not corrected.

Empty Boxes, Barrels and Rubbish in rear yards or alleys, or in the recess for windows below grade, or in area or in cellar openings under sidewalk gratings, are charged for. Falling sparks from neighboring fires, or a cigar or cigarette carelessly thrown away, may cause a fire, destroying not merely the building of the owner who is at fault, but perhaps an entire city, as was lately the case in the West.

Open Lights, Unprotected, in Show Windows, are charged for.

Sawdust Spittoons, or sawdust on floors, are prolific causes of fire. White sand is not only safe but cleaner. Cigarette or cigar stumps thrown into sawdust spittoons cause numerous fires. Sawdust when saturated with oily substances is very liable to burn spontaneously. The danger is not merely while on the floor, but is especially great after it has been swept up and placed in a barrel or where it can overheat in the cellar.

Ash and Waste Cans should be of metal; if wooden receptacles are used a charge is made.

FAULTS OF CONSTRUCTION.

Hot Air Furnaces.—The top of a brick furnace should not be less than four inches below any wooden beams or plastered ceiling in the cellar; there should be a hanging metallic shield above the furnace.

Hot Air Pipes should never pass in the space between the floor and a ceiling below, nor should they pass in hollow, wooden lath partitions; in constructing a building, they should always be run through the brick walls.

Cold Air Boxes which supply cold air to furnaces in the cellar should be of metal; when of wood, as is generally the case, there is great danger of fire. It may be added that wooden cold-air boxes also endanger life, as they are frequently full of cracks and holes and suck the foul air of the cellar, from wet coal, decaying vegetables, sewer gas, etc., into the furnace, which then forces it throughout the living rooms of the house.

Steam Pipes should not be in contact with woodwork; they should be protected by metal sleeves and an air space of at least a quarter of an inch left around the pipe.

Roof Spaces, Blind Attics, Cock Lofts, &c., are objectionable, as fire getting into such places is not easily discovered and is seldom extinguished. The danger is increased if the elevator shaft or staircase openings communicate with such space, as in such event, a fire in the lower stories of a building would rapidly gain access to the most inaccessible portion of the building. The latter fault can easily be corrected at small expense.

Skylights.—Unless these are of heavy hammered glass at least

half an inch thick, and with iron frames, they should be protected with heavy wire netting both above and below them. The wire netting above the glass would prevent its being broken by burning shingles, &c., from adjacent fires.

Chimneys.—These should be built from the ground, and where this is not possible they should be corbeled out of the brick wall; in no case should they rest upon wooden floor beams, which are liable to settle and open cracks. Flue walls should be not less than 8 inches in thickness, and the inside or throat should be lined with cast-iron or burnt clay pipes, which can be easily procured for the purpose. They should in all cases be of sufficient size to perform the service expected of them, and where connected with a steam boiler there should be not less than 64 square inches throat capacity. Only the best bricks and mortar should be used in constructing flues.

Street Telegraph Wires.—Where these are permitted in front of buildings to an extent to interfere with the operations of the Fire Department, or where telegraph or electric light wires pass over the roofs of buildings, a charge will be made.

City Water Service, Fire Department, &c.—Every property-owner is interested in improving the water service of his city. Street mains should not be less than 10 inches in diameter, as a rule.

A Good Building Law, requiring a Fire Marshal, &c., should be secured and enforced.

Electric Trolley Railroads should not be permitted; they have been prolific causes of fires and are charged for on every risk.

Coped Walls.—The side walls of buildings, especially in blocks, should be carried through the roof to a height of at least 12 inches above, and be coped or covered with stone or metal, to keep rain-water out of the mortar joints. Such walls, by separating the roof timbers of two adjoining buildings, tend to protect each from a fire in the other.

Roofs.—Mansard roofs are bad, and add materially to your rate. The best roof is a flat, metal roof, without any cock-loft, blind attic or hollow space. If there is a hollow space of any kind it must be cut off from all elevator or stair-case shafts.

Wood Sheathing or Ceiling.—If the ceilings or side walls are covered or sheathed with wood (especially Georgia or Yellow Pine,) straw-board, cloth or other combustible material, a charge will be made.

Area and Height.—Large ground floor areas, exceeding 2500 square feet, or buildings of a height exceeding four stories, are charged for, especially those of six or seven stories, for which the charge is heavy. The latter are particularly feared, especially if in conjunction with a large area, as fires once started cannot, as a rule be extinguished and are liable to result in sweeping fires, destroying surrounding buildings, perhaps an entire city. Where the floor area of a building exceeds 5000 square feet, say 50x100, it should be broken by interior cross or curtain walls. In the compact portions of cities no buildings should be permitted exceeding five stories, or 60 feet, in height unless of fire-proof construction. The records of fires show that six and seven story buildings have to be roundly charged for by insurance companies who call them "conflagration breeders."

Elevators, Staircases, &c., should be in fire proof or fire resisting shafts, or in hallways cut off from the main structure by brick walls, with self-closing doors at each story, which latter would be improved if covered with metal on both sides. Where elevators and staircases are not cut off by brick walls they may be cut off at small expense by metallic lath and plaster partitions, or by partitions of patent plaster blocks, and the rate of insurance materially reduced.

Dumbwaiters, Ventilating Shafts and all openings from floor to floor throughout buildings, if necessary (and they seldom are) should be of fire-resisting material throughout; at best, they are likely to serve as flues and convey fires throughout the structure. Wooden chutes, wooden dumbwaiter shafts, etc., are inexcusable, and well-holes, while frequently found in mercantile buildings, ought not to be allowed anywhere.

Wooden Cornices and Wooden or Cloth Awnings help to spread fires and are charged for. There is no excuse for the wooden cornice; it should be of metal, brick, terra cotta or other incombustible material.

Lighting.—If by electricity, electric wires should be run through strong tubes of brass or other metal, with hard rubber insulation. Where not so protected, the driving of a nail by some careless mechanic, breaking the insulation and cutting the wire or combustible material, may cause a short circuit and a serious fire.

It will be found that the rating schedule places the charges where they belong on the risks which will, in the event of fire, cause the greatest loss to the community, or where the chances that a fire will start are more numerous. It is simply a matter of justice that property owners who by erecting and maintaining hazardous risks, jeopardize the interests of the entire community, should pay an additional cost for the danger thus created. It can always be shown that every item of charge which goes to make up the total rate is made for some feature which actually increases the hazard of the risk. As the community contributes the premiums out of which all losses are paid, that property which furnishes the strongest chances of being a lien upon that contribution should be assessed proportionately.

We send these hints to you in advance of the inspection of your building, believing you will appreciate the opportunity we give you to correct faults which can be easily remedied, and which if not corrected will cause your rate of insurance to be largely advanced. A word to the wise is sufficient!

INSTITUTE OF ACTUARIES' EXAMINATIONS.

The following interesting posers are selected from the many questions proposed in the examination for admission to the Class of Associate :

A man borrows money from a money-lender, agreeing to pay interest at the rate of one shilling per pound per month, and that at the end of every third month the interest is to be added to the capital; prove that this interest is at the rate of nearly 75 per cent. per annum, and if the sum due at the end of nine months be £114 1s. 3¼d., find the original sum that he borrowed.

A train passes two men walking beside a railway in $3\frac{1}{2}$ seconds and $3\frac{3}{4}$ seconds respectively; a second train passes the men in $4\frac{2}{3}$ and $4\frac{1}{2}$ seconds respectively. Prove that the latter train will overtake the former, and, if they be on different rails, will pass it in 36 seconds.

Prove that the true discount on a given sum of money for a given time and at a given rate of interest is half the harmonic mean between the sum and the simple interest on the sum for the same time and rate.

A cask is filled with 50 gallons of water and another with 40 gallons of brandy; x gallons are drawn from each cask, mixed, and replaced. The same operation is repeated. Find x when there are $8\frac{7}{8}$ gallons of brandy in the first cask after the second replacement.

Find the chance that a player, taken at random from a whist party, has—

- (1) all the trumps in his hand,
- (2) no trumps in his hand,
- and (3) no cards of any particular suit.

Prove that in an obtuse-angled triangle the square on the side subtending the obtuse angle is greater than the squares on the sides containing the obtuse angle by twice the rectangle contained by either of these sides, and the part of it produced which is intercepted between the obtuse angle and the perpendicular let fall on it from the opposite angle.

In any triangle prove that the sum of the squares on the sides is equal to twice the square on half the base together with twice the square on the line joining the vertex to the middle point of the base.

A father's age is equal to those of his three children together. In 9 years it will amount to those of the two eldest; in 3 years after that, to those of the eldest and youngest; and in three years after that to those of the two youngest. Find their present ages.

Find that number of six digits such that when the extreme left-hand digit is transposed to the right hand, the rest being unaltered, the number is increased threefold. Show that there are two solutions, the greater being double the other.

If the smaller solution be taken and the same process be repeated on it 2, 3, 4, and 5 times successively, then the numbers obtained are respectively 2, 6, 4, and 5 times the original number.

A man takes out an endowment policy for 35 years with profits. At the end of each seven years a bonus is declared, at the rate of 35 shillings per cent. per annum, on the sum insured and bonuses at that time, and is added to this sum. Prove that if he live the full time he will get back the money he has paid, together with 3 per cent. compound interest, if his premiums be slightly under £2 19s. per cent. on the amount of his original insurance.

A bag contains any number of balls which are equally likely to be white or black; one is drawn and found to be white; prove that the chance of drawing another white ball on a second drawing, the first ball not being replaced, is $\frac{2}{3}$.

If a quadrilateral be inscribed in a circle, prove that the sum of a pair of its opposite angles is two right angles.

If a quadrilateral can be circumscribed about a circle, prove that the sum of the lengths of two opposite sides is equal to the sum of the lengths of the other pair.

Two loans were granted 10 years ago—(a) £20,000 at $4\frac{3}{4}$ per cent. per annum nominal, repayable by 60 equal half-yearly instalments which include both principal and interest; (b) £20,000 at $4\frac{1}{2}$ per cent. per annum nominal, repayable by 60 equal half-yearly payments of principal, interest being also paid on the balance from time to time remaining outstanding. Find in each case the amount of the payment due to-day, and show the amounts of principal and interest included in the payment. Find also the sum for which each loan

may be redeemed to-day, assuming interest at $3\frac{1}{2}$ per cent per annum nominal.

Of three lives, x, y , and z , find the probability that in the n th year from the present time,

- (a) All will die.
- (b) The last life will die.
- (c) One and one only will die.
- (d) One at least will die.

Give the single and annual premiums for an endowment assurance on the joint existence of x and y maturing n years hence.

How would you calculate such premiums in an individual case, having access only to interest tables and the Institute of Actuaries' Life Tables, when the term of endowment is not more than 10 years?

State the formula for the value of a term policy effected on x for a term $n+t$ years, the duration being t years and the premium due and unpaid.

How would you conveniently arrange a table for calculating the policy values for quinquennial ages at entry and years of duration?

Why is it, generally speaking, impossible to construct a mortality table from a census alone, or from a mere enumeration of deaths at the various ages?

How would you proceed to form a table from the two together?

In the case of a stationary population, free from emigration or immigration, show how to construct a mortality table from an enumeration of the number born in a year, and a register showing the deaths and ages at death for the year.

You may assume that all births occur at the beginning of the year.

A military power desires to maintain a standing army of a million men. Five years' service is compulsory on all males attaining the age of 20. How would you apply a table, showing the mortality amongst males, to ascertain the annual number of recruits required to maintain the army at its proper number?

NEW PUBLICATIONS.

THE INSURANCE LAW JOURNAL.—The October number of the Journal reports decisions in the following cases: *Alamo Fire Ins. Co. v. Shacklett*; *Burkheiser v. Mutual Accident Ass'n of the Northwest*; *Commercial Union Ins. Co. v. Dunbar*; *Commonwealth ex rel. Kirkpatrick, Attorney-general, v. American Life Ins. Co., appeal of Little*; *Continental Ins. Co. v. H. M. Loud & Sons' Lumber Co.*; *German Ins. Co. v. Davis*; *Given v. Rettew*; *Gray v. Merriman*; *Hand v. National Live Stock Ins. Co.*; *Hartford Fire Ins. Co. v. McLamore et al.*; *Hartford v. Massachusetts Benefit Ass'n.*; *Heidenrich v. Aetna Ins. Co.*; *Hennessey v. Niagara Fire Ins. Co.*; *Hughes v. Ins. Co. of North America*; *Lodge v. Capital Ins. Co.*; *McCormick et al. v. Royal Ins. Co.*; *Merchants' Ins. Co. v. Gibbs*; *Metropolitan Life Ins. Co. v. Anderson*; *Miller et al. v. Scottish Union and National Ins. Co.*; *Minneapolis Threshing Machine Co. v. Firemen's Ins. Co.*; *New England Loan and Trust Co. v. Kenneally et al.*; *Reliance Mut. Ins. Co. v. Sawyer et al.*; *Sharp v. Commercial Travelers' Mutual Accident Ass'n of America*; *Willow Grove Creamery Co. v. Planters' Mutual Ins. Co.*

HALL'S STATISTICAL COMPILATION on Accident Insurance, published in text-book form by the Spectator Company, 95 William street, New York city, in two volumes contains the essence of State Insurance Reports and other information regarding Accident Insurance not elsewhere obtainable, from the founding of the business to January 1, 1894. Actuaries, Managers of Companies, Canvassing Agents and Insurance Commissioners, all agree that it is a marvel of preparation and compilation, and it is particularly commended for the accuracy and completeness of the tabulations for ready reference, being systematized for use in a practical way. It gives full information upon every point of Accident Insurance which can be raised in regard to any of the stock companies. With this work the accident agent in the field is able to prosecute his business much more intelligently and profitably. The Compilation is published in two books or two editions, filled with instructive columns of figures, foot notes and other matter, and bound separately, in flexible leather covers. The first edition carries the business up from date of organization to January 1, 1893; the second edition is for the year 1893, with the totals and aggregates continued to date. These books will be sent, postage prepaid, on receipt of \$1.50 for the two books. They are handsomely printed and bound in morocco, in convenient form for the pocket.

THE examination of the Commercial Alliance Life by the Insurance Department of New York, showed an impairment of \$76,000. The vice-president, Mr. Pierce, says that the impairment will be made good, and the company will go on.

LAW DEPARTMENT.

THE LAW OF CONGRESS AUTHORIZING THE ACCEPTANCE OF THE SURETYSHIP OF APPROVED GUARANTEE CORPORATIONS.

[PUBLIC—No. 190.]

An Act relative to recognizances, stipulations, bonds, and undertakings, and to allow certain corporations to be accepted as surety thereon.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That whenever any recognizance, stipulation, bond, or undertaking conditioned for the faithful performance of any duty, or for doing or refraining from doing anything in such recognizance, stipulation, bond, or undertaking specified, is by the laws of the United States required or permitted to be given with one surety or with two or more sureties, the execution of the same or the guaranteeing of the performance of the condition thereof shall be sufficient when executed or guaranteed solely by a corporation incorporated under the laws of the United States, or of any State having power to guarantee the fidelity of persons holding positions of public or private trust, and to execute and guarantee bonds and undertakings in judicial proceedings: *Provided,* That such recognizance, stipulation, bond, or undertaking be approved by the head of department, court, judge, officer, board, or body executive, legislative, or judicial required to approve or accept the same. But no officer or person having the approval of any bond shall exact that it shall be furnished by a guarantee company or by any particular guarantee company.

SEC. 2. That no such company shall do business under the provisions of this Act beyond the limits of the State or Territory under whose laws it was incorporated and in which its principal office is located, nor beyond the limits of the District of Columbia, when such company was incorporated under its laws or the laws of the United States and its principal office is located in said District, until it shall by a written power of attorney appoint some person residing within the jurisdiction of the court for the judicial district wherein such suretyship is to be undertaken, who shall be a citizen of the State, Territory, or District of Columbia, wherein such court is held, as its agent, upon whom may be served all lawful process against such company, and who shall be authorized to enter an appearance in its behalf. A copy of such power of attorney, duly certified and authenticated, shall be filed with the clerk of the district court of the United States for such district at each place where a term of such court is or may be held, which copy, or a certified copy thereof, shall be legal evidence in all controversies arising under this Act. If any such agent shall be removed, resign, or die, become insane, or otherwise incapable of acting, it shall be the duty of such company to appoint another agent in his place as hereinbefore prescribed, and until such appointment shall have been made, or during the absence of any agent of such company from such district, service of process may be upon the clerk of the court wherein such suit is brought, with like effect as upon an agent appointed by the company. The officer executing such process upon such clerk shall immediately transmit a copy thereof by mail to the company, and state such fact in his return. A judgment, decree or order of a court entered or made after service of process as aforesaid shall be as valid and binding on such company as if served with process in said district.

SEC. 3. That every company before transacting any business under this Act shall deposit with the Attorney-General of the United States a copy of its charter or articles of incorporation, and a statement signed and sworn to by its president and secretary showing its assets and liabilities. If the said Attorney-General shall be satisfied that such company has authority under its charter to do the business provided for in this Act, and that it has a paid up capital of not less than two hundred and fifty thousand dollars, in cash or its equivalent, and is able to keep and perform its contracts, he shall grant authority in writing to such company to do business under this Act.

SEC. 4. That every such company shall, in the months of January, April, July, and October of each year, file with the said Attorney-General a statement, signed and sworn to by its president and secretary, showing its assets and liabilities, as is required by section three of this Act. And the said Attorney-General shall have the power, and it shall be his duty, to revoke the authority of any such company to transact any new business under this Act whenever in his judg-

ment such company is not solvent or is conducting its business in violation of this Act. He may institute inquiry at any time into the solvency of said company and may require that additional security be given at any time by any principal when he deems such company no longer sufficient security.

SEC. 5. That any surety company doing business under the provisions of this Act may be sued in respect thereof in any court of the United States which has now or hereafter may have jurisdiction of actions or suits upon such recognizance, stipulation, bond, or undertaking in the district in which such recognizance, stipulation, bond or undertaking was made or guaranteed, or in the district in which the principal office of such company is located. And for the purposes of this Act such recognizance, stipulation, bond, or undertaking shall be treated as made or guaranteed in the district in which the office is located, to which it is returnable, or in which it is filed, or in the district in which the principal in such recognizance, stipulation, bond, or undertaking resided when it was made or guaranteed.

SEC. 6. That if any such company shall neglect or refuse to pay any final judgment or decree rendered against it upon any such recognizance, stipulation, bond, or undertaking made or guaranteed by it under the provisions of this Act, from which no appeal, writ of error, or supersedeas has been taken, for thirty days after the rendition of such judgment or decree, it shall forfeit all right to do business under this Act.

SEC. 7. That any company which shall execute or guarantee any recognizance, stipulation, bond, or undertaking under the provisions of this Act shall be estopped in any proceeding to enforce the liability which it shall have assumed to incur, to deny its corporate power to execute or guarantee such instrument or assume such liability.

SEC. 8. That any company doing business under the provisions of this Act which shall fail to comply with any of its provisions shall forfeit to the United States for every such failure not less than five hundred dollars nor more than five thousand dollars, to be recovered by suit in the name of the United States in the same courts in which suit may be brought against such company under the provisions of this Act, and such failure shall not affect the validity of any contract entered into by such company.

Approved, August 13, 1894.

GRACE ET AL. v. NORTHWESTERN MUTUAL RELIEF ASSOCIATION
ET AL.

Supreme Court of Wisconsin. May 1, 1894.

MUTUAL RELIEF ASSOCIATIONS—CHANGE OF BENEFICIARIES.

The holder of a certificate in a mutual relief association applied for "change of beneficiary," stating that the former certificate was thereby returned, and surrendered for the purpose of the application, and that the association should forward a new certificate, payable to such persons as he might name in his will. The certificate was issued accordingly, but no beneficiaries were ever designated, by will or otherwise. *Held,* that no change of the beneficiaries took place.

Appeal from circuit court, Iowa county; George Clementson, Judge.

Action by Leo T. Grace and others, by Annie R. Grace, their guardian, against the Northwestern Mutual Relief Association and Annie L. Grace, to recover on a certificate of membership in defendant association, taken out by plaintiff's father, on which defendant Annie L. Grace also claims the right to recover. From a judgment awarding the fund to Annie L. Grace, plaintiffs appeal. *Reversed.*

It appears from the record that the infant plaintiffs are the children of one John F. Grace and the said Annie R. Grace; that May 30, 1887, the said John F. Grace became a member of the defendant association, and paid his dues, and received a certificate of membership, with his then wife, Annie R., as beneficiary, and, in case of her death prior to his, then payable to his heirs at law; that November 26, 1888, on application of said John F. Grace, such contract of insurance was changed, and his said three children were made sole beneficiaries, and the certificate therefor was issued, and is now in possession of the plaintiffs; that January 25, 1890, the said John F. Grace, supposing said last-named certificate to have been lost, obtained from the defendant association another certificate to the same effect; that October 4, 1890, the said Annie R. Grace obtained a divorce from the said John F. Grace; that February 10, 1891, the said John F. Grace married the defendant Annie L. Grace; that February 11, 1891, the said John F. Grace applied to the defendant association for a change of beneficiaries, and therewith returned and surrendered to said association said last-named certificate for the purpose of securing such change, and that said association should, in consideration thereof, issue to him a new certificate, payable to

such person or persons as he should designate and name in his last will and testament; that thereupon, and on the same day, the defendant association issued to the said John F. Grace a new certificate, according to such application, with such person or persons as beneficiaries as he should designate and name in his last will and testament; that the said John F. Grace failed to name or designate any such beneficiary during his lifetime, by last will and testament or otherwise; that January 28, 1893, the said John F. Grace died intestate; that March 30, 1893, the said Annie R. Grace, mother of said plaintiffs, was duly appointed their guardian; that June 30, 1893, this action was commenced by said infants as plaintiffs to enforce the payment of \$2000 as such insurance; that their complaint filed and served therein alleged in apt words, in effect, the facts stated, and that all payments of premiums had been made by the said John F. Grace prior to his death; that the defendant Annie L. Grace demurred to said complaint on the ground that the same did not state facts sufficient to constitute a cause of action; that the defendant association answered said complaint, to the effect that it was ready and willing, April 10, 1893, and ever since had been, to pay over said \$2000 to the beneficiaries or proper person entitled thereto under said certificate, upon the surrender of the same, and asking the court to determine the conflicting claims thereto, and that the association be directed to whom to pay said money, and that such certificate be delivered up, etc. The cause was heard by the court upon such pleadings, and it was thereupon, in effect, ordered and decreed that said demurrer be, and the same was thereby sustained; and it was further decreed and adjudged that the plaintiffs take nothing by their action, and that the defendant Annie L. Grace was entitled to the fund mentioned, and that she have and recover the same from said association, less \$15 costs in favor of said association, upon delivery to the company of proper satisfaction for such judgment. From that part of the judgment in favor of Annie L. Grace, and the whole thereof, the plaintiffs bring this appeal.

Cassoday, J. (after stating the facts). It must be conceded that as the contract was prior to the attempted change, February 11, 1891, the infant plaintiffs were the sole beneficiaries. In Mr. Grace's "application for change of beneficiary," made on that day, it is stated, in effect, that the former certificate is thereby returned and surrendered "for the purpose of securing a change of beneficiary"; and that the association, in consideration thereof, would issue and forward to him a new certificate, payable to such person or persons as he should designate and name in his last will and testament. The certificate was issued accordingly, but no person was ever designated or named as such beneficiary by last will and testament or otherwise. The proposed change was never in fact effected, by reason of such failure of Mr. Grace to so name or designate. Since the former certificate was so returned and surrendered for the sole purpose of securing such change, and since no such change was ever, in fact, effected by reason of such failure, the question recurs whether such return and surrender of such former certificate operated as a complete cancellation and extinguishment of the same, or whether such return and surrender remained inchoate, depending upon such change being made complete by such designation or naming of new beneficiaries or beneficiary. Upon careful consideration we are constrained to hold that such return and surrender so remained inchoate and dependent. It is very much the same in principle as where attempts have been made to alter portions of a will by erasures without obliteration, and by way of substituting new words by interlineation which fail to go into effect for want of reattestation; and hence, as there was no intent to revoke, except by way of such substitution which so failed, the courts have generally held that the attempted alteration is ineffectual. Will of Ladd, 60 Wis. 193, 194, 18 N. W., 734, and cases there cited. See, also, Short v. Smith, 4 East, 419; Soar v. Dolman, 3 Curt. Ecc. 121; Brooke v. Kent, 3 Moore, P. C. 334; In re Parr, 6 Jur. (N. S.) 56. So here we must hold that the attempted change of beneficiaries was left incomplete, and hence ineffectual; and that the contract of insurance must be regarded the same as though the former certificate had never been returned and surrendered. That part of the judgment in favor of the defendant Annie L. Grace and against the plaintiffs is reversed, and the cause is remanded, with direction to overrule the demurrer and render judgment in favor of the plaintiffs for the fund of \$1985, so held by the defendant association for the rightful owner as mentioned; but no costs are to be awarded against the association, either in this court or the trial court.

FOUR million bricks were used in the construction of the Manhattan Life Insurance Company building.

MEDICAL DEPARTMENT.

NEED OF CARE IN THE DIAGNOSIS OF BLOOD SPITTING.

In many cases it is impossible to obtain any subjective symptoms on account of the shock occasioned the patient by the injury or by the sudden loss of blood, and in such cases we are dependent solely upon objective symptoms.

An illustrative case was that of a Miss S., a person in good health. She had been shopping down town and while on the car returning home had occasion to use her handkerchief quite freely for her nostrils, and after clearing her throat, she perceived that she had spit some blood. She at once called at the doctor's office, and on being told that he was out fainted. On recovering she went home and to bed. On being seen later in the day, nothing indicative of a hæmorrhage from either lungs or stomach was discovered. On the following day on hawking and clearing the naso-pharynx, the secretion was found to be tinged with blood. The treatment consisted in a simple astringent solution.

The author then gives the histories of three other cases in which the patients' temperament was of such a kind as to be capable of misleading the physician as to the gravity of the affection. The most interesting is the following:

Mr. A. suffered occasionally from naso-pharyngeal hæmorrhages which were profuse. His physician controlled them by plugging the nostrils, styptic gargles, and the internal administration of hæmostatics. The patient, on examination, was found to have a mitral obstructive lesion. Mr. A. could not believe that the hæmorrhages were dependent upon this lesion. Within a few months patient died suddenly.

The next case shows the difficulties encountered in ascertaining the source of the blood in some cases.

Mr. F., treated for a year for persistent cough and pulmonary disease. Physical examination showed areas of dullness and bronchovesicular respiration; heart normal; liver nearly so in size, possibly slightly sclerotic. The patient was taken suddenly one evening after slight exertion with a gush of bright blood, followed in a few seconds by vomiting. The right lung was filled with moist râles, and every cough brought a little mucus tinged with blood. There was no tenderness over the stomach. The next day the region of the epigastrium was extremely sensitive. The area of the liver dullness was increased; a distinct, visible and sensitive swelling, occupying the right lower half of the epigastric region. The stools showed no blood. At times, for a few days, a slight amount of dark, coagulated blood was coughed up. Was there or not a hæmorrhage also from the stomach?

Hæmorrhages of laryngeal origin are apt to recur with any severe strain, as singing.

Other causes are vicarious menstruation, the perforation of an aneurism, or an ulceration of the walls of a blood vessel in some portion of the respiratory tract, or it may follow a fracture of a rib or other traumatism, or from a delayed resolution in pneumonia, or an impeded portal circulation, or it may accompany certain of the contagious diseases.

Many of the following points in the differential diagnosis of hæmatemesis and hæmoptysis are to be found if sought for industriously:

Hæmatemesis.

Usually antecedent history of gastric or hepatic disease or portal congestion.

Preceded by nausea and vomiting.

Blood acid, dark grumous, generally more abundant; most likely mixed with food. Tenderness over stomach. Generally blood with stools.

Hæmoptysis.

Usually antecedent history of lung or heart disease.

Preceded by dyspnoea, cough, salty taste; warm feeling over sternum, sense of trickling of fluid in chest, and generally followed by nausea and vomiting. Moist râles on auscultation.

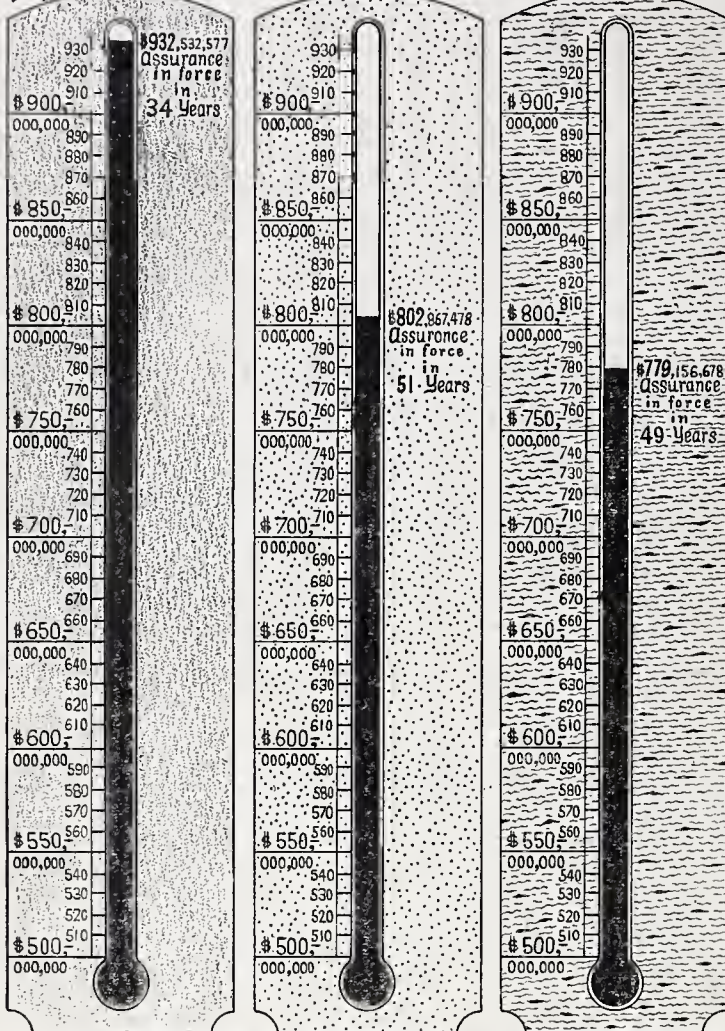
Blood alkaline; bright frothy red. Subsequent cough, with mucus tinged with blood.

These points and others passing rapidly before the mind are but the resources of a thorough diagnostician, and are the footings on which a prompt and successful treatment is laid down.

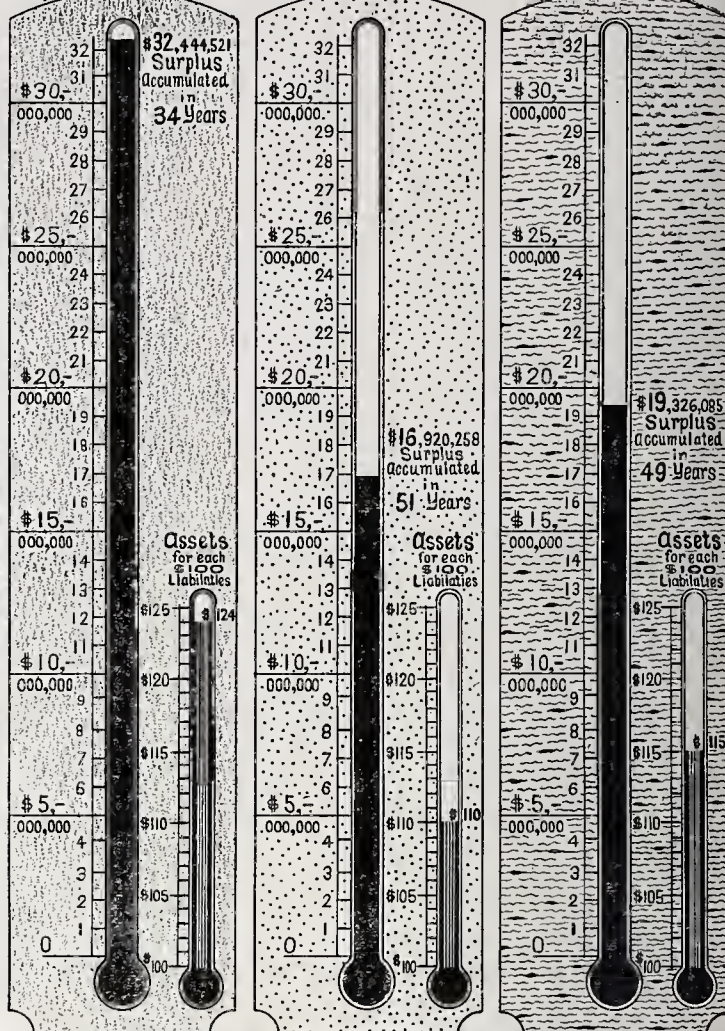
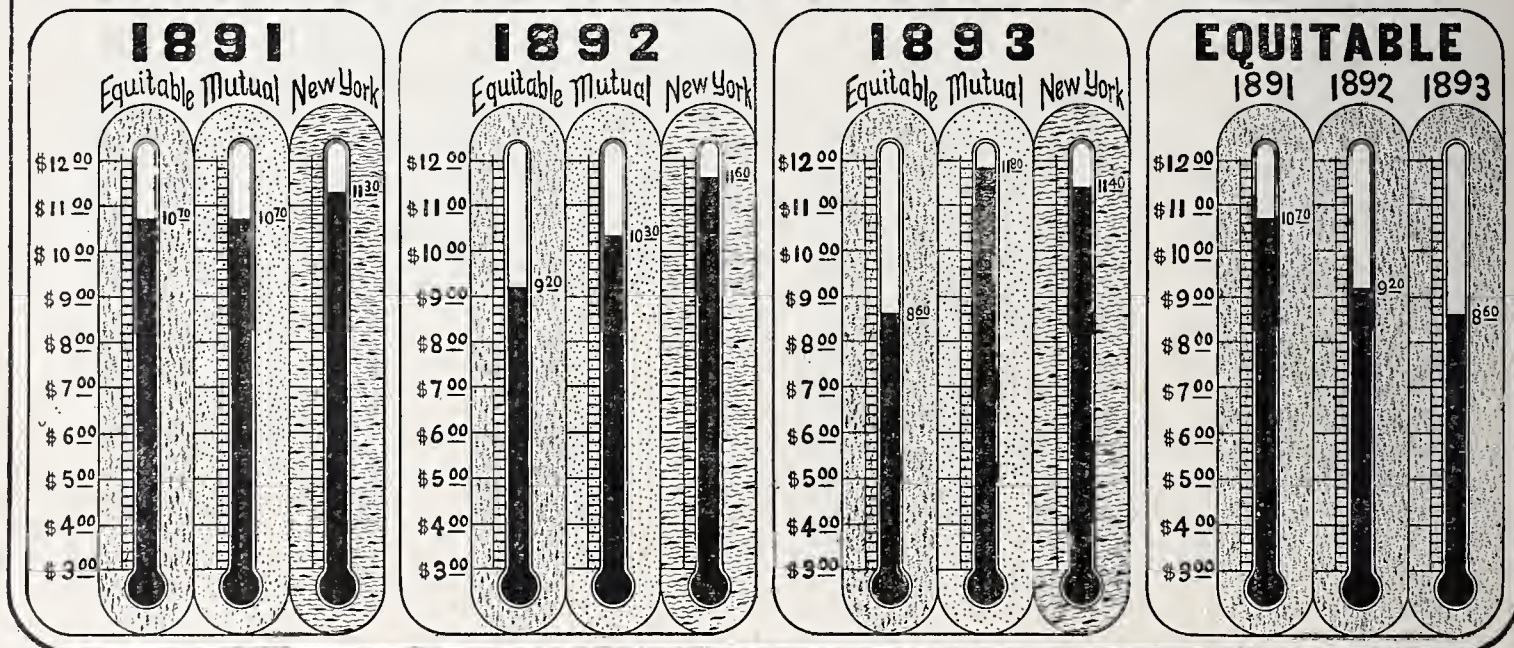
It is only the tactus eruditus, the acoustic ear, the quick, comprehensive and discriminating eye which can lead us to the adoption of a ready and safe treatment for the spitting of blood.—JAMES D. MORGAN, M. D., in *Virginia Medical Monthly*.

ASSURANCE-JAN.1,1894

Equitable Life Mutual Life New York Life

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**EXPENSE FOR EACH \$1000 ASSURANCE IN FORCE**

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HOME OFFICE, BALTIMORE.

Resources January 1, 1894.

Cash Capital	\$500,000.00
Stockholders Liability	500,000.00
Surplus and Reserve	200,370.40
Grand Total.....	\$1,200,370.40

Deposited with Treasurer of Maryland (for the Security of ALL POLICYHOLDERS)..... \$100,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.

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Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.

The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Especially solicits the business of Lawyers.

Merchants and Manufacturers' Fire Lloyds

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Offices: 328 EQUITABLE BUILDING.

Subscribed Capital,	\$300,000
Paid-up Capital,	100,000

Insures against Loss or Damage by fire. Rates furnished upon application to this office.

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The Union Mutual Life Insurance Company has had a business experience of forty-four years.

- Its policies are generally conceded to be of the most liberal character
- It is a purely Mutual Company and alike progressive and conservative.
- It is the ONLY Company issuing policies under the Maine Non-forfeiture Law.
- It has 36 millions of dollars of Insurance in force upon its books.
- It has an annual income of one and a quarter million dollars.
- It has safely invested assets representing more than six years' premium income.
- It has already paid to its policyholders 27 millions of dollars.
- It does not write Business in Foreign Countries.

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H. L. PALMER, President.

Organized 1857.
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1894, \$64,071,182.98.

Liabilities, \$52,712,726.18.

Surplus, \$11,358,456.80.

No Fluctuating Securities.

Over 98 per cent. of Reserve Invested in First
Mortgage Bonds.

Average Death Rate, 1884 to 1894, 0.946.

Increase of Surplus in Four Years over 100 per cent.

Increase of Surplus during 1893, \$1,891,072.26.

Compare Figures on this most important point with any other company.

Issues all kinds of Popular and Approved Policies,
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Its Dividends to Policyholders are Unequaled.

It is the only Company which has in recent years printed tables of current cash dividends for the information of the public;

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-THREE CONSECUTIVE YEARS.

For testimony of policyholders as to merits of Company apply to any agency for the pamphlet "Over Their Own Signatures." For further information or an agency, address WILLARD MERRILL, 2d Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1893.....	\$23,204,162 58
Liabilities.....	21,537,527 35
	\$1,666,635 23

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

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No. 210 E. LEXINGTON STREET,

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The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, President.

Assets (market values), January 1, 1894.....	\$53,346,092 82
Liabilities (New York and Mass. Standard).....	49,742,302 47
Surplus	3,603,790 35
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	6,385,707 35

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

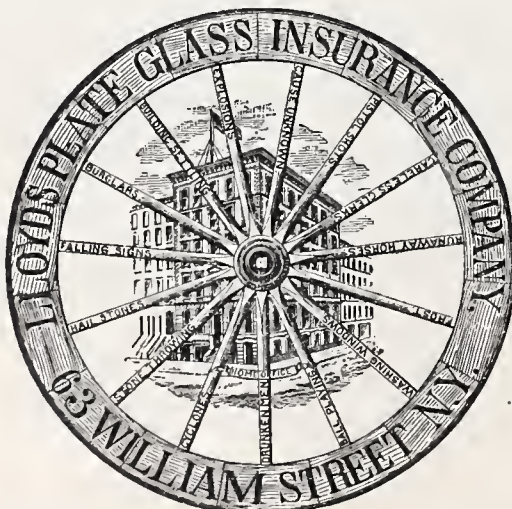
After the second year policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

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Assets, January 1, 1894,	\$2,449,543 00
Liabilities,	2,101,012 00
Surplus to Policyholders,	\$ 348,531 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

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THE scientific plan for insuring UNDER-AVERAGE LIVES.
THE plan deduced from the actual mortality experience of HALF A CENTURY.
THE plan which guarantees the PROFITS TO THE INSURED.
THE plan which enables the company to CARRY OUT ITS CONTRACTS.
THE plan under which policies mature as CASH ENDOWMENTS.
THE plan which enables the company to grant PAID UP INSURANCE.
THE plan under which profits accrue beyond the FACE OF THE POLICY.
THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.
Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,
RUSSELL R. DORR, President, St. Paul, Minn.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.



Phoenix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

Royal

INSURANCE COMPANY

(FIRE)

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1894.

Assets, held in the U.S. for the special protection of its American Policy Holders.	\$7,469,681.44
Liabilities,	5,273,839.18
Net Surplus,	\$2,195,842.26

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

Assets, January 1, 1894,	\$10,163,856 46
Surplus at 4 per cent,	556,267 81
Total Payments to Policyholders,	over \$34,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.
The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President.

J. M. HOLCOMBE, Vice-President.

CHAS. H. LAWRENCE, Secretary.

CHAS. W. JACKSON, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN
FIRE INSURANCE COMPANY
OF BALTIMORE.
Office, No. 6 South Street.

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CHARLES K. ABRAHAMS, Secretary.

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Wm. S. Young,	G. W. Hildebrand,	Henry C. Matthews,	Wm. C. Rouse,
E. Levering,	James A. Gary,	A. Roszel Cathcart,	Wm. Fait.

Mutual Life Insurance Company
OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

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DIRECTORS

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JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE
EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$924,000.00.

UNITED STATES BRANCH.

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WM. A. FRENCH, Esq. (Pres. Mass. National Bank), Boston.
Hon. JOHN LOWELL (Counsel), Boston.

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SAMUEL SLOAN, Esq. (Pres. Del., Lacka. & West. R. R. Co.), New York.
WM. ALLEN BUTLER, Jr., Esq. (Butler, Stillman & Hubbard), New York.

EXECUTIVE COMMITTEE.

WILLIAM A. FRENCH, Esq. HENRY M. ROGERS, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

WM. J. DONNELLY.

Established 1875.

MAURY & DONNELLY,
General Fire and Marine Insurance Agency,
34 SOUTH STREET, BALTIMORE, MD.

Represent the following first-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

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EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,

AMERICAN INSURANCE CO., BOSTON, MASS.,

PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,

WESTERN ASSURANCE COMPANY, TORONTO, CANADA,

LONDON ASSURANCE CORPORATION, ENGLAND.

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETIETH ANNUAL STATEMENT.

UNION OF PHILADELPHIA
Insurance Company.

INCORPORATED 1804.

CAPITAL \$200,000 00
ASSETS 498,431 96

STATEMENT, JANUARY 1, 1894.

Bonds and Stocks, market value.....	\$204,609 50
Premiums in course of Collection, interest due Company, and Cash in Banks and office	103,622 46
First Mortgages on City Property and Demand Loans with Collateral Security.	30,200 00
Real Estate Unencumbered, owned by the Company.....	160,000 00
Total Assets.....	\$498,431 96

LIABILITIES.

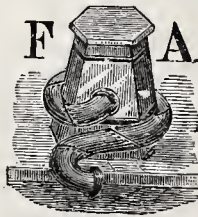
Reserve for Reinsurance and other Liabilities.....	\$231,666 48
Reserve for Losses under Adjustment and not yet due (Fire—\$42,963.57; Marine—\$478.69)	43,442 26
Unclaimed Dividends	1,094 52
SURPLUS AS TO POLICYHOLDERS ..	221,628 70
	\$498,431 96
Losses Paid since Organization.....	\$16,600,107 00

E. C. Irvin, President.

Theo. H. Conderman, Vice-Pres.

Benj. T. Harkness, Sec. & Treas.

M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.

Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.

ASSOCIATION
OF
FIRE
PHILADELPHIA.

Office, 407 and 409 Walnut St.



THE STANDARD
Accident Insurance Company
DETROIT, MICH.

Cash Capital, \$200,000

Employers
Indemnity,
Elevator and
all forms of
Liability and
Accident
Insurance.

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STEWART MARKS, Sec'y. W. C. MAYBURY,
E. A. LEONARD, Ass't Sec'y. Managing Director.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

FORTY-SECOND YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....\$593,859
NET SURPLUS.....\$210,607

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.
BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.
E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,
commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
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Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,
General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!
ORGANIZED 1866.

PAID-UP CAPITAL, - - \$500,000.

J. M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.
J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. ROLAND O. LAMB, Sec'y.
H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,
N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1829 Charter Perpetual. 1894

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	\$400,000 00
Insurance Reserve	1,725,505 49
Unpaid Losses, Dividenas, etc.	51,352 46
Net Surplus	953,731 54

Total Assets, Jan. 1, 1894, \$3,130,589 49

OFFICERS.
JAS. W. McALLISTER, President. GEORGE F. REGER, Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.
ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary.



THE
Ætna Life Insurance Company
Of Hartford, Conn.,

with ASSETS amounting to \$40,267,952.90, and SURPLUS \$6,326,922.09, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,
Maryland, Delaware, Virginia, West Virginia, and District of Columbia,
Cor. of E. Baltimore and St. Paul Sts., Baltimore.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - \$442,251
NET SURPLUS, - - - 53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter
to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1893, \$8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, \$2,218,441.70.

RECORD OF 1893.

Increase in Assets,	\$2,180,591.54	New Insurance written, over	\$128,000,000.00
Increase in Premium Receipts,	1,559,000.78	Paid policyholders, over	2,900,000.00
Increase in Interests and Rents,	74,033.86	Policies issued and revived, over	1,090,000
Paid Policyholders to date, over	\$14,500,000.00	Policies in force, nearly	2,000,000

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY.

FIVE YEAR INTERCHANGEABLE-TERM-POLICY.

The Interchangeable-Term-Policy of THE WASHINGTON has a two-fold function, namely: it furnishes cheaper insurance than the natural-premium-policy, while unlike the latter the cost does not increase as the policyholder grows older, and is exchangeable by the conditions for some other form of policy issued by the Company without medical re-examination.

This policy is eminently calculated to supply much desired relief to many, who, during the prevalent business stagnation, are seeking cheap insurance.

The remarkably low cost of the Interchangeable-Term-Policy brings insurance of the best quality within the reach of all. None need feel compelled to take unreliable insurance with the impression that the best is not available.

Annual premiums only are received on this class of policies, and no policy will be written calling for a premium less than \$15.00.

No policy will be issued on this plan for over \$10,000 on one life.

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.



SURETY ON BONDS.

American Surety Company.

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,368,883 59.

Liabilities (incl. Reserve \$388,416 06), \$557,253 62

BONDSMEN
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

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THE FIDELITY AND CASUALTY COMPANY

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, \$2,152,275.64.

SURPLUS, \$199,700.96.

LOSSES PAID, \$5,039,320.41.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.

Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

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H. A. HURLBUT, Retired Merchant.
W. G. LOW, Counsellor at Law.
J. ROGERS MAXWELL, Pres't Central R. R. of N. J.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.

THOS. S. MOORE, Counsellor at Law.
J. H. MILLARD, Pres't Omaha National Bank.
ALEXANDER E. ORR, Retired Merchant.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. S. T. STRANAHAN, President Atlantic Dock Co.
GEO. G. WILLIAMS, President Chemical National Bank.
GEO. F. SEWARD, President.



BALTIMORE Fire Insurance Company

S. W. Cor. South and Water Sts.
INCORPORATED NEARLY A CENTURY AGO.

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W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

HOWARD FIRE INSURANCE COMPANY OF BALTIMORE, N. W. Cor. South and Water Sts.

Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.

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J. H. KATZENBERGER, Secretary.

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ERNEST HOEN, Vice-President.

DIRECTORS.

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Associated Firemen's INSURANCE COMPANY, Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.

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WM. SMART, Secretary.

NORTHERN Assurance Company

OF LONDON, ENG.

MIDDLE STATES and SOUTHERN DEPARTMENTS:

38 PINE ST., NEW YORK.

GEO. W. BABB, Jr., Manager.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash.....1,412,855
Total Assets.....33,041,045

M. BENNETT, Jr., Manager.

HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.



UNITED STATES BRANCH
RESIDENT MANAGERS.

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METROPOLITAN DISTRICT,
AND EASTERN AND MIDDLE STATES,
COURTNEY & McCAY,

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WESTERN AND SOUTHERN STATES,
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SAFETY FUND INSURANCE.

NIAGARA*

Fire Insurance Company

—OF—

NEW YORK.

OFFICE:

135 & 137 BROADWAY.

UNITED STATES BRANCH

OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.

RODNEY DENNIS, ESQ., HARTFORD.

FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital.....\$4,125,000
Paid up in Cash.....560,065
Cash Reserve Fund.....379,155
Total Assets.....4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

COMMERCIAL ALLIANCE

LIFE INSURANCE COMPANY,

253 Broadway, New York.

E. A. DUNHAM, President.

Issues all the Desirable Forms of Policies,
and guarantees results.

DESIRABLE TERRITORY AVAILABLE
TO GOOD MANAGERS.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS.

N. W. Cor. Water and Holliday Sts.

BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office,
Mechanics, Pa.

TWENTY-NINTH YEAR.

The

Maryland Life Insurance Company

ASSETS,
\$1,663,349.59

OF BALTIMORE

SURPLUS,
as regards Policyholders,
\$332,585 95

Total payments to policyholders, over \$2,250,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

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CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. PERKINS, Perkins & Co.

WM. H. BLACKFORD, President of the Company.

C. MORTON STEWART, C. Morton Stewart & Co.

JAMES POTTER, Philadelphia, Pa.

GEORGE C. JENKINS, Jenkins Bros.

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The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH,

45 WILLIAM STREET, NEW YORK

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1894.

Assets, \$8,598,271.

Liabilities, \$5,771,746.

Surplus, \$2,826,525.

Income in 1893, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.
CINCINNATI, J. M. DeCAMP.

BOSTON, C. E. GUILD.
PHILADELPHIA, ATWOOD SMITH.
NEWARK, N. J., D. SMITH WOOD.

CHARLESTON, C. T. LOWNDES & Co
RICHMOND, DAVENPORT & Co.

Baltimore Offices, { Firemen's Insurance Co's Building, 300 Water St., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, OCTOBER 20, 1894.

[Vol. LII.—No. 8

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1893, - - \$5,697,450.59
Liabilities, - - - - - 4,536,013.85
Surplus as to policyholders, - - - \$1,161,436.74
Losses paid since organization, \$47,411,406.59.

The Palatine Insurance Company

(LIMITED)

OF MANCHESTER, ENGLAND.

No. 152 Broadway, NEW YORK.

UNITED STATES TRUSTEES:

GENERAL LOUIS FITZGERALD, CHAIRMAN.

HON. ASHBEL GREEN,

HON. CHAUNCEY M. DEPEW.

WILLIAM WOOD, Resident Manager.

WM. M. BALLARD, Branch Secretary.

ASHBRIDGE & CO., Agents,

32 SOUTH HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY
OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivalled.

WALKER & TAYLOR, General Agents,

N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1894.

ASSETS.

Cash Capital.....	\$ 1,000,000
Reserve for Re-Insurance.....	1,098,153
Reserve for Losses and other Claims.....	148,498
Net Surplus.....	960,333
Total Assets.....	\$3,206,984

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President.

CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President.

GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

L'ALLEMAND & ROLKER, Managers.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT.

J. J. KENNY, MANAGING DIRECTOR

United States Branch, January 1, 1894.

ASSETS.

Government Bonds.....	\$ 534,990 75
State Bonds.....	126,625 00
Municipal Bonds.....	236,998 80
Cash on Hand and on Deposit.....	207,309 98
Other Assets.....	546,652 88
	\$1,652,577 41

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$881,289 50
Reserve for Unpaid Losses.....	228,252 08
All other Liabilities.....	38,292 40
	\$1,147,833 98
Surplus in United States.....	\$504,743 43

Total Income in United States for 1893\$1,856,373 86
Total Losses Paid in United States from 1874 to 1893, inclusive.....12,013,040 51

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1894, \$22,773,911.24. Surplus, \$2,671,484.93.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President

HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Asst Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$61,363,404.61.

SURPLUS, \$6,448,027.87.

Its members are its advocates and friends, and justly so, as they note the constant care of their interests, the steady increase in assets and surplus, the small expense ratios, the decreasing annual cost of their insurances, and the prompt payment of every lawful claim. The company is purely mutual in its organization and control; its contracts are carried at the lowest practicable cost; and, with assets of \$61,363,404, and a clear surplus, by the company's voluntarily assumed and extra high standard of solvency, of \$6,448,027 behind them, they are absolutely certain of fulfillment.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;

A Policy with but One Condition, namely, the payment of premiums;

A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;

A Policy automatically non-forfeiting after three annual premiums have been paid;

A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;

A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President.

GEORGE W. PERKINS, 3d Vice-President.

EDWARD N. GIBBS, Treasurer.

RUFUS W. WEEKS, Actuary.

HUGH S. THOMPSON, Comptroller.

CHARLES C. WHITNEY, Secretary.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

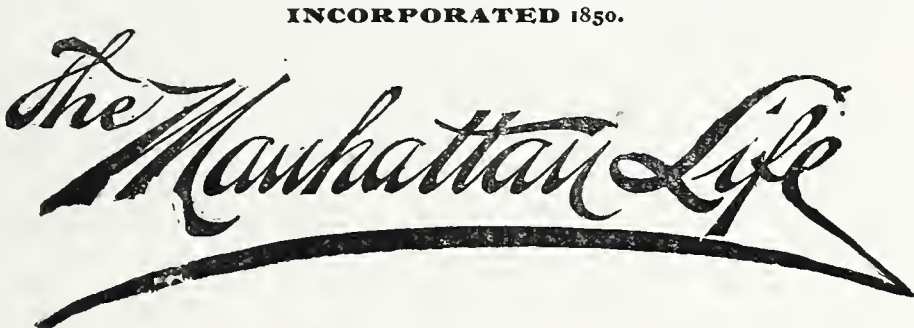
JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Second Vice-President. GEORGE B. WOODWARD, Secretary.

THE MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK.
RICHARD A. MC CURDY,
PRESIDENT
ASSETS, OVER \$185,000,000

HEAD OFFICES:
COMPANY'S BUILDING,
Nassau, Cedar and Liberty Sts.,
NEW YORK.

This Company does not encourage the issuance of policies upon the lives of persons who have no real intention or ability to maintain the insurance in force. Solicitors and canvassers who can secure *bona fide* applications for insurance by honest and business-like methods will be offered favorable contracts with liberal terms, based upon the collection of annual cash premiums at the Company's published rates.
For further information address any General Agent of the Company, or

O. F. BRESEE & SONS,
General Agents for Maryland, Virginia, District of Columbia, and North Carolina.
KEYSER BUILDING, 213 E. German St., BALTIMORE, MD.



Insurance Company
of New York
Insurance in Force over \$64,000,000
Paid to Policyholders over \$35,000,000
WRITE ALL FORMS OF POLICIES.

H. H. ROCKWELL, Manager Maryland Agency.
Good Agents wanted on special inducements.

1850.

1894.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.
GEORGE H. BURFORD, President. WM. T. STANDEN, Actuary.
C. P. FRALEIGH, Secretary. ARTHUR C. PERRY, Cashier.
A. WHEELWRIGHT, Assistant Secretary. JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE.
GEO. G. WILLIAMS, JOHN J. TUCKER, E. H. PERKINS, JR.,
Pres. Chem. Nat. Bank. Builder. Pres. Importers' and Traders' Nat. Bank.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address the President at Home Office.
WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$5,997,403 10.

SURPLUS, \$1,657,352 70.

OFFICERS.

E. OELBERMANN, President.

JOHN W. MURRAY, Vice-President.

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 412 Equitable Building, Baltimore.

CONTINENTAL INSURANCE COMPANY OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1894.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,856,575 95
Net Surplus.....	1,576,595 38
Policyholders' Surplus.....	2,576,595 38
Gross Assets.....	6,433,171 33

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E. LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	2,106,141 72
Surplus over all Liabilities	76,973 74
TOTAL ASSETS, JANUARY 1, 1894.....	\$2,683,115 46

THOS. H. MONTGOMERY, Pres't. CHAS. P. PEROT, Vice-Pres't. RICHARD MARIS, Sec'y and Treas.
WM. F. WILLIAMS, Ass't Sec'y. WM. J. DAWSON, Sec'y Agency Dep't.

DIRECTORS.

THOS. H. MONTGOMERY, ISRAEL MORRIS, PEMBERTON S. HUTCHINSON, ALEXANDER BIDDLE, CHARLES P. PEROT,
JOSEPH E. GILLINGHAM, CHARLES S. WHELEN, EDWARD F. BEALE, JOHN S. GERHARD.

1825. Pennsylvania Fire Insurance Company. 1894.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00 ASSETS.....\$3,859,058 SURPLUS.....\$1,290,175

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.
R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.
W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1894, \$9,432,250.

Surplus over all Liability of Capital and Reinsurance \$2,364,725 17

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,
At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,
By GEORGE W. PERKINS, 3d Vice-President.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

THE
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President, JOHN A. HALL, Secretary.
O. B. IRELAND, Actuary. E. D. CAFRON, Asst. Sec'y.

Assets, January 1, 1894, \$14,480,480.80 Liabilities, \$13,460,163.84.
Surplus, \$1,020,316.96.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company

OF MONTPELIER, VERMONT,

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH,
General Agent, Maryland and District of Columbia,
32 S. HOLLIDAY STREET,
BALTIMORE, MD.
or other Agents.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirtieth Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET,
BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. MCCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

Subscription per annum in the United States and Canada, \$3.00; in Great Britain, 14 s. Advertising Rates on Application.

BALTIMORE, OCTOBER 20, 1894.

ON another page will be found a petition of a number of creditors of the American Casualty Insurance and Security Company which has been filed in the Circuit Court by their counsel, Messrs. Charles J. Bonaparte and Bernard Carter & Sons. This suit seems likely to disclose some of the scandalous features of a mismanagement the recklessness of which has few approaches to parallelism in the entire history of insurance kiting or ballooning. How the wreckers have escaped public exposure, to say nothing of punishment, thus far, is a puzzle to those who have more or less acquaintance with their inside manipulations. The petitioners ask the Court to direct the receivers, Mr. D'K. E. Fisher and the Mercantile Trust and Deposit Company, to proceed against certain officers and directors of the defunct corporation, in order to establish and enforce their alleged legal responsibility. Thus opens a dismal chapter of corruption in New York, and its reflex action upon innocent parties in Baltimore.

IN the case of the Commonwealth (Pennsylvania) *v.* S. B. Vrooman, in the Philadelphia Quarter Sessions, in March last, as will be remembered, Judge Biddle decided that the Act of February 4, 1870, forbidding individual or unincorporated concerns like the Lloyds to transact the business of fire insurance was unconstitutional. The law referred to is as follows:

"SECTION 2. That it shall be unlawful for any persons, partnership or association, to issue, sign, seal, or in any manner execute any policies of insurance, contract or guaranty, against loss by fire or lightning, without authority expressly conferred by a charter of incorporation, given according to law; and every such policy, contract or guaranty, hereafter made, executed or issued, shall be void."

The third section provides that the violation of this law shall be accounted a misdemeanor punishable by a prescribed fine (not exceeding \$200). The points in the case, as briefly re-stated by the Philadelphia *Intelligencer*, are these: "Mr. S. B. Vrooman and others of Philadelphia associated themselves under the name of the Philadelphia Fire Lloyds, for the purpose of transacting a Lloyds or an individual fire underwriters business. To test the constitutionality of the Pennsylvania insurance law of 1870, several of the members of this association joined in issuing a fire insurance policy on the furniture of one of their number, and then caused suit to be brought in the Philadelphia Court of Quarter Sessions." As stated, the decision was in favor of the defendant. On appeal to the Supreme Court of the State, September term, the judgment of the lower court was reversed, and the constitutionality of the Act of 1870 was upheld.

When this decision that fire underwriting in Pennsylvania must be done by incorporated companies was announced, the Philadelphia Fire Lloyds sent out a notice stating that

they would "continue to issue fire policies as heretofore over the names of 21 subscribers on property in States outside of Pennsylvania," and adding that "the reason for not issuing policies on property in our own State is because we want to avoid breaking any laws," etc. Commenting on this cool proposition, the *Intelligencer* very properly says: "The idea of continuing to issue policies on property no matter where, before having the least shadow of a legal status, is nothing more or less than a wild-cat order of doing business, and the same is expressly prohibited by the Pennsylvania law, with penalties for violation."

If the representatives and executives of the assessment system have one characteristic that towers above all others, it is impudent and audacious falsification. We have become so accustomed to the effrontery, the bluster, the insolent bearing and the stupendous lying which have become the chief stock in trade of these assailants of regular life insurance, that it leaves little or no impression. But we notice in the report of the proceedings of the assessment convention in Boston, a statement in the address of the president, Colin Macdougall, which surpasses in brazen hardihood anything we have seen. He says:

Perhaps I may safely say that our system has no more powerful advocate than the Insurance Press; the powerful and salutary influence it exerts on its readers and the community at large cannot be valued too highly. The Insurance Press of America has done noble service in arraying itself in opposition to the old line system, in exposing and refuting its fallacious statements in connection with its own operations, and its unfair representations of the character of the assessment system.

If by the Insurance Press Mr. Macdougall means the special organs of the assessment interest, correct; if the journals which are not self-respecting, which are only after boodle, and which carry water on both shoulders, correct; if subsidized apostates, of which there are some notable examples in New York, correct; but there it ends. Aside from these, the Insurance Press which carried its flag "full high advanced" long before the heresies and falsities of the present day were dreamed of, has never lowered that flag in the face of the enemy. Its leaders stand as high in point of ability as the leading journals of any other class or trade. Nothing has been done subversive of that leadership, nothing to affect the claim that they were first and are still foremost in their mission. Their attitude toward quacks and counterfeits is unchanged, and to include them in the general term employed by Mr. Macdougall, not only stamps him as a notable case of unfairness and misrepresentation, but reflects upon the whole body of which he was the head and front.

THE editor of the *Chronicle*, in a very suggestive article on the burdens to which the life insurance companies are subjected, summarizes the taxes paid by thirty American companies in the course of five years, 1889-1893, and the aggregate amounts to \$12,464,889. In that period the Mutual Life has paid for taxes \$1,897,946; the Equitable, \$1,518,916; the Connecticut Mutual, \$1,485,952; the New York Life, \$1,273,966; a total of \$6,246,780. Thus four companies pay one-half of this enormous total. As the *Chronicle* forcibly says, these figures are eloquent with meaning:

"Twelve and a half millions of dollars taken in five years from the funds stored up for the benefit of future widows and orphans, almost two and a half millions a year; almost equal to the total payments required for the premiums on 30,000 whole life policies for \$3000 each, taken at the average age of insuring. The usual rule is to assume five persons as the average number interested in the proceeds of one policy. So that the annual taxes equal a sum which would provide for almost 150,000 dependents."

THE hired tooters are still tooting and the paid harpers of Harper are still harping on the fact that the name of Edward the Great has been mentioned—by them, not by anybody else—in connection with the governorship of New York. At a banquet in Toronto, attended with the noise and racket and flourish of trumpets which always characterize the self-advertising Harperian festivals, the chairman, who is the manager for Ontario, and who had evidently been coached in advance, said in introducing the "conquering hero" of the evening, "I can only say of Mr. Harper's standing in his own land, that his name is prominently mentioned as one of the future governors of the great Empire State." In reply, with his usual diffidence and unobtrusiveness, Edward said: "My name has been mentioned in connection with the governorship of New York State. It is true that many papers have mentioned my name. It has been without my consent and without my approval." Phew! Was Edward led by the exhilaration and adulation of the occasion to think that Toronto was so far away from New York that he could safely play this little game of mock-modesty and self-humility? Whatever the flunkies and sycophants of the Mutual Reserve Fund may have thought or wished, when the time for nomination came the Republican party paid no more attention to Mr. Harper than they would to the fly on the chariot-wheel. Mr. Morton, who was chosen, is one of a band of men eminent in statesmanship and of acknowledged intellectual force, any one of whom would be acceptable, and Mr. Morton, on the overturn of the party in power, will make a Chief Magistrate beside whom Harper would be the smallest sort of a small potato. For Harper has not sense enough to see that his own friends and backers are disgusted and nauseated with his political self-advertising schemes, and that they do not hesitate to say that the shoemaker should stick to his last.

MANY of the shareholders in Scotland, of the North British and Mercantile Insurance Company are dissatisfied with the management of the London board of directors, and have addressed to them a letter of remonstrance. The company is to all intents and purposes a London office, and its success has been achieved through its metropolitan connections, but the remonstrants contend that there is no need for jealousy as between Edinburgh and London, that what is wanted is concentration and not division. The points of dissatisfaction, which are treated at length, are thus summarized:

1. The steady and persistent rise in the percentage of losses on the fire business during recent years. The great rise seems to demand that the fire risks of the company be carefully revised and put upon a sounder footing.
2. The heavy percentage of expense in working the company. The expenses in both fire and life departments need to be revised and substantially reduced.
3. The payment of bonus in one lump sum instead of spreading it over a period of years. This manner of paying bonus tends to unduly inflate the price of the stock and makes it a stock suited for speculators and not for investors.
4. The narrow, and unrepresentative character of the Edinburgh board. The earliest opportunity should be taken to place on the Edinburgh directorate a fuller representation of those shareholders who belong to the manufacturing and trading classes. Further, directors should not, as at present, sit for life, but should pass off the board after a reasonable period of service."

THE advocates of municipal insurance seem to have overlooked one very serious aspect of the scheme. Our cities are large borrowers in the English money market; they owe heavy amounts abroad. How will outside, or, for that matter, inside investors look at the securities of a city which is carrying its own insurance risks? There can be no question that such a policy would be utterly fatal to the credit of any city which entered upon it. City Councils have now too much work to do; to turn a corporation into an insurance enterprise would bring chaos and ruin to the whole system of municipal government.—*Insurance Chronicle, Montreal.*

THE DROUGHT AND FOREST FIRES.

Ignatius Donnelly contends that the storm of fire which swept to swift destruction the forests of Wisconsin and Minnesota was really a swish of the tail of Biela's comet, a theory which has as much to commend it as the Baconian cipher. At the same time, there were elemental forces at work in this tornado of flame, just as there were in the Chicago fire of 1871, which scientists have not yet explained, and for the study of which ordinary conflagrations afford no opportunity. In an interesting article in the *North American Review* by Mr. F. M. Oswald, he notes that experience has established the fact that a drought conflagration nearly always generates its own gales, that the superheated air ascends and creates a vacuum which is filled up by air currents rushing in from all sides with a violence proportioned to the difference of atmospheric pressure. The raging flames that in a moment consumed the town of Hinckley bounded on in huge leaps, overtaking all effort to escape. It kept pace with a railway train, with its load of refugees, the cinders flying ahead of the engine, and the fireman of which was compelled to jump into the water tank to extinguish his burning clothes, and to throw buckets of water over the blazing engine. One account says that the intensity of the heat developed a whirlwind of flame that twisted off poplar trees several inches in thickness, and gathering huge blazing firebrands high in the air, carried them forward to fall and recommence the work of devastation. Compared with such a blast, a simoom seems like a zephyr.

This cloud-burst vehemence has aroused public attention as never before to the increasing necessity for adoption of means of arrest. The convention for the prevention of forest fires which met in St. Paul, Minn., under the auspices of the Commercial Club, at the beginning of the present month, and which will meet again in December, has taken a step in the right direction. Among the papers and addresses upon the features of the late fires and the best means of preventing recurrence was a letter from Prof. Fernow, Chief of the Forestry Division of the Department of Agriculture at Washington, in which he summarized his views of the essentials of forest legislation as follows:

First. Appoint one State Fire Commissioner, who is to be the responsible agent of the State for carrying the law into effect and organizing the service, and who is paid for his work in proportion to the value of his services.

Second. Make all sheriffs responsible for the putting out of fires in their county and for apprehending any incendiaries; give the sheriffs power to swear in special fire wardens to act as their deputies, with power to employ a posse when necessary to fight fires.

Third. Erect watch towers in suitable locations for the use of fire wardens, and if possible establish telegraphic connection between them. Employ additional special fire patrols in the dangerous districts during the dangerous months, July and August.

Fourth. Require all lumber operators to burn their debris early in the spring (May)—it can be done, because it is being done successfully, cheaply and willingly by some—and, if they do not comply, have the fire warden do it for them, charging the lumberman with the expense.

Fifth. Require railroad companies, who are responsible for a large share of the fires, to use spark arresters and to clean their ash pits with care, and make them responsible under the law for careless incendiaryism and for damages. With a properly instituted officer to look after them they will readily avoid most of the fires. They should also be required to keep their right of way on both sides cleared of inflammable material.

Sixth. Require settlers and farmers to give notice of their intention to burn brush to the fire warden, and to obey his instructions as to the time and manner of doing it.

All the expense and trouble which such legislation would necessitate would be amply repaid by the results.

BLOOD-MONEY.

One would think that the time had arrived for the final disappearance of the stubborn opposition on the part of wives to insurance of the lives of their husbands for their own benefit and the protection of their children. Some remarkable recent instances of this senseless hostility in our own neighborhood have been brought to our attention. Sensible and intelligent women, misguided by false sentiment, have declared that they will not thus "profit" by the death of the husband and father. In every case reported to us, resentful interference by the wife was accompanied with the foolish misuse of the term "blood-money." How, when and where this misplacement of a hideous phrase started, we are not aware. We only know that it goes "away back," so far back that it should long since have been consigned to the charity of oblivion. According to Brewer, the original meaning of blood-money was money paid by press-gangs to any one who informed them of a man who had deserted from the naval service, or who was instrumental in giving up a deserter to the press-gang. The deserter was presumably a sailor, but in a "hot-press" landsmen were often kidnapped. Brewer adds that "blood-money now means money paid to a person for informing against a felon." The Century Dictionary defines the term as (a) "compensation or reward for bringing about the death of another, either by bringing a capital charge against him or by giving such testimony as will lead to conviction; (b) compensation formerly, and still in some non-christian countries, paid to the next of kin for the killing of a relative." Webster's International says it is money obtained as the price or at the cost of another's life, said of a reward for supporting a capital charge, for betraying a fugitive, for committing murder, or from the sale of that which will destroy the purchaser. Taking this as the correct and accepted meaning, there is nothing in it to warrant such perverted usage as that referred to, and we trust that our life agents will exert themselves to stamp it out. We had not heard the expression for so long a period that it seemed to be fading out, but it was disagreeably recalled by the instances referred to. It is a harsh term to apply to a scheme which combines business and beneficence as the life insurance system does. The life agent in his intercourse with all classes of people can do much toward its repression. He can explain that as the life of the breadwinner has a money value to his dependents, provision for their support in the event of the discontinuance of that life is simply compensation for the forethought and the self-denial on his part to which they are rightly entitled. In taking his chances with his fellow-members in a society, under the operation of the law of average, he is merely fulfilling the demands of duty and obligation. In leaving to his family the amount of the provision, he is simply illustrating the distribution of the individual loss among the community of which he is a part. The money handed over is not in payment of the price of a life, but in response to the injunction that the members of the community shall bear one another's burdens. In the insurable interest of relationship or consanguinity it is a debt due, and its payment is a business transaction. To call it the price of blood is as wicked as it is false.

What makes the term still more odious at the present time is the frequency with which it is used in the newspaper reports of the proceedings of the Lexow Investigating Committee in the city of New York, especially with reference to money which is traced from the patrolmen of the police force to the pockets of the higher police officials. The fruits of the blackmailing and extortion exposed by the committee may be fitly expressed by such a name.

GOSSIP.

THE LOVING-CUP.

Following the example of an anti-bacillary Presbyterian Church in Rochester, a Baptist church in Brooklyn which has been terrorized by microbes has introduced individual communion cups at the sacrament of the Lord's supper. The lambs of these flocks object to drinking out of cups whose brims have been pressed by the lips of syphilitics and diphtheritics and other objectionable people. The pathological experts declare that upon examining communion chalices after passing around, they have found micro-organisms which are recognized as active agents in the dissemination of disease. Now if this is to go on, and the sanitarians are going to knock the pins from under ecclesiasticism in this fashion, what is to come next? Why, the loving-cup, of course. And then what is to become of Major Calef's loving-cup? Are the possessors of the cup simply to go through the motions and pretend they are drinking deep draughts? There appears to be only one other way of escape, and that is to make the contents of the cup strong enough to be germicidal.

DISCORDANT CONCORDANCE.

In the current number of the *Insurance Magazine*, Kansas City, the accomplished editor elevates himself into the upper region of ecstasies over John Bartlett's newly published Concordance of Shakspeare. He remarks, "the author does not say so, but the fact is that this is the only complete Concordance of Shakspeare ever published." Mr. Bartlett "does not say so," because he is too polite to discredit the testimony of the long array of writers whom Mary Cowden Clarke has tided over all reference difficulties, lo, these many years. Why Mr. Wilder should allow his personal friendship for Mr. Bartlett to hazard the statement he makes is passing strange. Mrs. Clarke came to the rescue with her "Complete Concordance" long before Mr. Bartlett dreamed of following in her footsteps. Her verbal index has been a faithful leaning-post for nearly fifty years. We cannot recall a single instance in which her concordance ever failed us in time of need. Mrs. Clarke devoted sixteen years of arduous labor to the work of compilation, and those who have profited by that labor will be restrained by gratitude as well as prudence from investing fourteen dollars in a similar compilation. But perhaps our good friend Editor Wilder had a hand in this compilation, as he had in adding to and broadening out the "Familiar Quotations," in company with Wight and Jacobsen *et alia*. If so, we can excuse in large measure his superabundant enthusiasm.

THE PAY-ALLS.

What is the matter with the *Vindicator*? In dwelling upon the current fashion of encouraging and rewarding life agents of the successful hustler class with "trips to Chinatown," pic-nicking, junketing, sight-seeing, theatre-going, etc., the *Vindicator* asks the astonishing questions, "Who pays the freight? At whose expense is all this done? Isn't it about time the policyholder were finding out who pays the freight?" Well, what are policyholders here for? What is their function? How would officers and agents get along without them? It seems to us that questions like these answer themselves. Has the *Vindicator* never heard of the famous old London tavern known as "The Four Alls"? The tavern sign in Rosemary Lane had a picture of a king, underneath which was written "I govern all"; next, a bishop, with the inscription, "I pray for all"; next, a soldier, "I fight for all"; and lastly, a workman, "I PAY for all." Will this optical assistance clear the vision of the *Vindicator*?

PUNS AND MISPRINTS.

"Agate," in the *Insurance World*, thinks that a subject like that chosen by Mr. C. C. Hine for his recent paper at the Chicago meeting of the Fire Underwriters of the Northwest, "The Jew in Fire Insurance," needs judicious handling. We were not aware that the jubilant Agate is such a jew-el of a punster. We notice that he has a clear case of action against the proof-reader of the *World*. He misspells our name and then says that we said "delectable solecism," when we were careful to put it "detestable." "Worse and more of it," he says that we said the common herd of *unpractical* writers, though we made it "unpractised." The next time Agate quotes us we advise him to point a double-barreled shot-gun at the proof-reader.

THE INVOLUTION OF CONVOLUTION.

In the Manchester, Eng., *Policyholder*, under the head of "Legal Intelligence," we find the following introduction to the report of a law case:

THE SUPREME COURT, CAPE TOWN.—Monday, August 27, 1894.

(Before Mr. Justice Buchanan (Acting Chief Justice), Sir Jacob Dirk Barry, and Sir Thomas Upington, K.C.M.G.)

AGENTS OF THE EQUITABLE OF THE NEW YORK LIFE INSURANCE COMPANY IN COURT.

THIS was an action for £91 os. 9d., balance of account, and £35 damages, instituted by Richard Johnson Partridge against Siegfried Walter Blake.

The declaration alleged that the plaintiff is an insurance agent residing in Cape Town, and the defendant is or was formerly, a traveling agent for the Equitable of the New York Life Insurance Company, and resides in Cape Town.

As we have not a copy of the Cape Town paper, we are left to assume that the above muddle is taken as found. If the South African law reporter was drunk or crazy we can excuse him, but what excuse can be offered for such an incoherent jumble in a reputable English insurance journal such as the *Policyholder*?

MURDER A LA MICROBE.

As the life companies are interested in the questions growing out of homicide and suicide, it may be well for them to learn that a modern follower of the Borgia school, a professor in the *École de Médecine* at Buenos Ayres, has availed himself of his knowledge of bacteriology to accomplish a series of murders surpassing in curious interest any cases in the history of criminal procedure. He is noted for the elegant entertainments to which he invites his friends, and his plan was to obtain the germs or bacilli of cholera during an epidemic and preserve them by freezing. This ice, which does not interfere with the activity of the comma bacillus, was placed in the drinking water of the victims at dinner, and the result was a fatal attack of Asiatic cholera.

HELL ON EARTH.

The editor of the *Insurance Agent*, New Orleans, thinks that after giving the measurements of the heavenly city, as quoted by the *Insurance Times*, we ought to calculate "the dimensions of hades, and tell who we surmise may take apartments there." He adds that with our "theoretical accuracy as to measurements, and Dante's Inferno before them, some fire underwriters might get a pretty clear idea of what the future hath in store for them." With reference to the question of locality, St. Chrysostom expresses the opinion that "hell is somewhere *out of this world*;" on the other hand, Ingersoll and his followers claim that there is no eternity of hell-punishment, and that the wicked have their hell here on earth. If the latter view applies to any class of frail and erring mortals, it seems to us especially applicable to fire underwriters. One would think that in return for their flirtations with Helen Blazes, the fire goddess of the modern mythology, they have been sufficiently roasted and toasted and seared and singed and scorched and grilled and parched and baked and burned generally and particularly inside and out, and that they ought to be excused from any further subjection to incandescence in another sphere, or from being, as the immortal author of the *Dies Irae* puts it,

"Flammis acribus addictis."

But as the *Insurance Agent* hints at possible future punishment, and appeals to Dante's Divine Comedy, we have taken the trouble to cross the Acheron, as we did in younger days in company with Dante, and traverse once more the nine amphitheatrical circles of the immense cavern or inverted cone. Once more we saw in succession, in the subdivisions of the diminishing series of descents, the heathen, the adulterers, the drunkards, the gluttons, the avaricious, the prodigals, the wrathful, the "sullen-sour," the "gloomy-sluggish," the heretics, the rebels (no reference here to Southern secessionists), the tyrants, the murderers, the assassins, the suicides, the traitors, the panders, the seducers, the simonists, the sorcerers, the blasphemers, the usurers, the hypocrites, the sacrilegious thieves, the libellers, the falsifiers, the schismatics, and the Judases who betrayed their masters and benefactors. But though we peered into all the recesses of the abysmal depths of Avernus, we did not see a single fire underwriter. Dante makes no mention of fire insurance men, and therefore as they are not included in his classifications we conclude that our New Orleans contemporary must be in error as to its melancholy and disheartening forecast, and that their punishment is limited to this mundane sphere as recorded in that veracious history, the Chronicle Fire Tables.

LOCAL MATTERS.

THE representatives of the various other-state and foreign fire insurance companies transacting business in Baltimore, including executive officers and general managers, have signed an agreement with special reference to the proposed surveying and re-rating of certain risks in this city. So many misstatements have been made with regard to this action by local underwriters, by the daily press, and by parties outside of the State who are more or less concerned with the movement, that we herewith set dispute at rest by copying the language of the agreement, as follows:—

"It is well known that rates on mercantile and many special hazard risks are so low in Baltimore that the companies are losing money on the business they write.

The rating association in that city is unwilling or unable to properly rate the business, and inasmuch as each company now has to spend much money by way of surveys through special agents, it is deemed for the best interest of all that experts be employed to apply some approved form of detailed schedule to this business in Baltimore, for the purpose of bringing to the attention of property owners and insurance men in that city, the defects that cause the present heavy loss ratio, and for the further purpose of giving the companies, on whose behalf the work is done, information concerning proper rates for each risk, as well as information concerning defects of management or construction that may warrant cancellation of *out-standing* policies.

We, the undersigned, agree for and in behalf of our companies to pay our pro-rata share of the cost of surveying and re-rating the mercantile and special hazard business of the city of Baltimore, Md., the work to be done under the supervision of a committee to be elected by the signers thereof at a meeting to be called later on."

At a meeting of the Association of Fire Underwriters, held October 8, 1894, Section IV of Article VII of the Constitution was amended to read as follows, viz:

ARTICLE VII, SECTION IV.

The Rating Committee and the Schedule Rating Committee as a joint committee, shall revise the Book of Minimum Rates, which, when so revised, published and promulgated, shall govern all unrated risks, superseding and taking the place of all previous minimum rates on said risks.

The following was approved by the Association September 24, 1894:

When risks are equipped with automatic sprinklers so as to comply with the mutual insurance companies' standard of requirements, the Chief Inspector shall notify members that the risk is exempt from rating.

In compliance with the foregoing, hereafter when risks are equipped with automatic sprinklers and comply with standard requirements, members will be notified that risk is exempt from rating.

THE standard rule of the Fire Underwriters' Association of Baltimore, New York and Chicago, in rating risks on buildings over 60 feet high is the same, viz., from 60 to 70 feet, 5 cents extra, and so on for every 10 feet until a height of 100 feet or over is reached, when a general increase of 40 cents is added. The building of the Darby Manufacturing Company of this city, southeast corner of Howard and Baltimore streets, is 145 feet high. The officers of the Darby Company notified the Fire Commissioners that they were charged an extra rate of insurance because the apparatus of the Fire Department was incapable of throwing a stream to the roof of their building. Thereupon Chief Engineer Leddon brought No. 15 engine to the spot, and with an inch and a half nozzle threw a stream of water over the building, this too, with a hydrant unfavorably situated, and with 140 pounds pressure, while the maximum is 180. We refer above to the schedule because of the inaccurate statements in the daily papers which cannot comprehend that the underwriters in their rating are governed by rules which are fixed, and which are quite independent of the capacity of a fire department. The fact that the stream reached the roof does not prove that mere spray at such a height is effective as a fire extinguisher.

WE have received several letters of approval of the position we have taken with regard to showing the white feather in the face of the Lloyds and the Mutuels, all of which manifest the right spirit.

MORE THOUGHTS FOR THE THOUGHTFUL.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER:

In your issue of February 5th I called the attention of the local fire agents not only to the dual position of the agent and broker, but also particularly requested attention to the fact that the Legislature was then in session and the time was ripe for some action looking forward to a reduction of the insurance tax imposed on foreign and other-state companies. Had some demonstration been made at Annapolis, either by our Fire Underwriters' Association as a body, or by the agents themselves, something beneficial might have been done in the way of reduction of taxes. But the session went along and no movement was made. Now, with our biennial sessions, it will be more than a year before anything can be done. Our agents are great for making objections to this, that, or t'other, but no one takes enough interest to remedy the trouble, apparently because it is the companies that foot the bills, and they give too little heed to that formidable expense ratio. I venture to assert that if the fire insurance companies made it obligatory on the agents to pay this tax they would make such a demonstration at Annapolis at the meeting of the next Legislature, that a reduction in the present excessive tax imposition would certainly follow, even though the Insurance Commissioner might oppose it.

Now, as regards the position of the agent and the broker, one of the fatal mistakes of our Association is that the agent-broker has any say at all in making rules for its regulation. They cannot do justice to both, and the sooner needful change is made the sooner will harmony and satisfaction come between companies and agents. An agent here who has a large line on some mercantile risk wishes to place it for the assured at as low a rate as possible. The risk is worth, we will say, 1 per cent; the companies say that 1.50 per cent is a fair rate, and would be obtained in other cities, but the Local Board makes the rate 1.25. The broker-agent and assured are displeased as well as the company. Now, for the correction of this evil I would suggest a change something like this—that a committee of seven representatives, three from the local companies and four from the agency companies, officers or specials, be constituted, they to have full and complete control of all rates and management of the fire business in this city; they to appoint a first-class man like Mr. Willet (who is the best man in his place the Association has ever had), and the vexing questions that spring up in rating or re-rating risks by the agent-broker will be done away with. The committee will avoid undue influence as to the risks, and were some such plan adopted, I am sure good results would follow.

In consequence of the many taxes imposed on companies doing business in this State, with agent's commissions and losses, very few companies have made the profit that they expected or had a right to expect. True, Baltimore is the only city in the State that is of any account from the insurance standpoint, as very few companies do business anywhere else in the State, and they cannot get a fair average in premium income and losses. I am told that no other State in America is situated as we are here, Baltimore being the only large city in Maryland. Our agents don't think of this at all. It is true our local association has done good work increasing basis rates and creating new deficiency charges, and the companies have not yet fully received the benefit of it. One of the largest risks in this city, covering \$450,000, has been so persistently raised from time to time that the firm became so tired of the continuous tinkering with the rate that they have transferred their whole line into the Mill Mutuels of New England. Every year there was this to do or that change to make, so that I am not surprised at their becoming tired of this annoyance.

Rumor has it that agency companies are talking of taking action as to surveying and re-rating the mercantile and special hazard business of this city. This action, if it takes place, is quite a reflection on our local association and agents. Now what can we do? The companies say that such a thing must be done, and while we dislike it, we must make the best of it. I for one cannot throw up my companies and business, for then where will I look in future for my income? It is a disagreeable medicine, but we must take it and let come what may come in the way of benefit. We have done the best we know how, and now I for one am very glad the officers of the companies will try and make this city a good paying one. But remember there is considerable insurance placed in the Lloyds and the Mill Mutuels, to say nothing of undergrounders, and soon they will reap a good harvest at the expense of the companies.

MARCELLUS.

BALTIMORE, October 15, 1894.

CREDITORS' CLAIMS AGAINST THE AMERICAN CASUALTY. THE
QUESTION OF LEGAL RESPONSIBILITY AND LIABILITY
OF FORMER DIRECTORS.

ISAAC R. TRIMBLE *et al.*, v. THE AMERICAN CASUALTY INSURANCE
AND SECURITY COMPANY OF BALTIMORE CITY *et al.*

In the Circuit Court of Baltimore City.

To the Honorable J. Upshur Dennis, Judge, &c.

The petition of the Boston & Albany Railroad Company, the Boston & Maine Railroad, the West End Street Railway Company, the Cochrane Chemical Company and the New England Telephone and Telegraph Company, corporations of the State of Massachusetts, the Concord and Montreal Railroad, a corporation of the State of New Hampshire, the Youngstown Street Railway Company, a corporation of the State of Ohio, Eben D. Jordan, individually, and Eben D. Jordan, Eben D. Jordan Jr., Edward J. Mitten and Herbert Dumaresq, doing business under the firm name of Jordan, Marsh & Company, respectfully shows:

First. That the petitioners are all policyholders and creditors of the American Casualty Insurance and Security Company of Baltimore City, the respondent in the above entitled cause, and have filed claims to a large amount against the fund now in the hands of the Receivers appointed by this Honorable Court in the said cause.

Second. That as such policyholders and creditors they are interested in having all the available assets of the said corporation duly collected by the said Receivers and all of its choses in action realized for the benefit of those persons legally and equitably entitled to share in the fund aforesaid.

Third. That by the original certificate of incorporation of the American Casualty Insurance and Security Company of Baltimore City, whereof a copy is herewith, for the sake of convenience, filed, marked "Petitioners' Exhibit A," and which is prayed to be taken as a part of this petition, it is provided among other things as follows, namely, that:

"Said corporation shall continue for forty years from the day of recording of this certificate of incorporation, and said corporation is formed under the provisions of Article 23 of the Code of Public General Laws of Maryland, and upon the conditions and provisions herein expressed, and subject in all particulars to the limitations, grants of power and regulations contained in the General Laws of this State; and to the following provisions: investments of the funds of this corporation shall be made in the securities required by the laws and statutes of the several States in which the said Company shall do business, and where no such requirement exists shall be made in such securities as the Board of Directors shall from time to time determine; but such investments shall always be in accordance with the laws of the State of Maryland."

And it is likewise further provided that:

"Meetings of the Board of Directors shall be held as shall be provided in the by-laws, and may be held in Baltimore or in New York. The by-laws of this Company may provide that less than a majority of the Board may constitute a quorum, and may provide for the formation of Committees of the board for the transaction of particular portions of the business of the company, and may delegate to such committees such powers as the Board may deem expedient; and such committees shall keep minutes of their actions, and the same shall be read at the next meeting of the Board held after such action, and shall then be submitted to the Board for approval."

Fourth. That, in accordance with the provisions of the charter lastly hereinbefore cited, divers permanent committees of the said Board of Directors were from time to time constituted, and among others an Executive Committee and a Finance Committee.

Fifth. That on or about December 2, 1890, January 6, 1891, and April 30, 1891, divers loans, aggregating in the whole the sum of thirty thousand seven hundred dollars, were made by authority of the Finance Committee, with the subsequent sanction of the Board of Directors of the said Corporation, to one William E. Midgley, who, at the time of the making of said loans, was a stockholder and likewise the President of said Corporation, and who was then and there a non-resident and not a citizen of the State of Maryland, but, on the contrary, a resident and citizen of the State of New York, and upon a pledge of certain personal property as collateral security for the same, which said property was then and there not located within the State of Maryland; and the Petitioners charge that the said loans, so made to the said William E. Midgley, were in direct and flagrant violation of the terms of the charter of the said Corporation, inasmuch as they constituted investments of the funds of the Corporation, not in accordance with the laws of the State of Mary-

land, but on the contrary, clearly and positively forbidden by Article 23, Section 69 of the Code of Public General Laws of this State, and likewise clearly and positively forbidden in Section 18 of the same Article of the Code aforesaid, if the above-mentioned Corporation could be considered an association for the loan of money on real or personal property.

Sixth. That afterwards, to-wit, on or about May 18, 1891, at a meeting of the Executive Committee of the said corporation, at which meeting were present Charles D. Fisher, William W. Spence, James A. Gary, John Gill and Edward Austin, all of whom were then and there Directors of the said Corporation and members of the said Executive Committee, the following resolution was moved by the said Edward Austin, seconded by the said James A. Gary, and unanimously adopted by the vote of all those present, namely:

WHEREAS, under the laws of Maryland, no loan of money shall be made by any such corporation to any stockholder thereof, and if any loan shall be made to any stockholder, the officer or officers who shall make it, or who shall assent thereto, shall be jointly and severally liable for all the debts of the corporation contracted before the making of the said loan to the extent of double the amount of said loan. In view of the aforesaid law, the members of the Executive Committee hereby enter their protests against the loans made to William E. Midgley, and request that they may be returned, and that in future no other loans be made to any stockholders of this company."

And afterwards, to wit, on July 28, 1891, at a meeting of the Board of Directors of the said Corporation, the minutes of the meetings of the Executive Committee, held since April 21, 1891, were read to the Board, and upon a motion of one Robert Sewell, seconded by one Henry B. Beecher, both of whom were then and there Directors of the said Corporation, it was resolved that the minutes of the meetings of the Executive Committee, as read, be approved, except the minutes of the meeting held on May 28, 1891; and the Petitioners charge that by this action of the said Board of Directors the protest of the members of the Executive Committee, hereinbefore set forth, against the making of the loans above described, to the said William E. Midgley, was deliberately and with knowledge of the facts and law over-ruled, and the request of the said members of the Executive Committee aforesaid, that no loans should be made in future to any stockholder of the said Company, was with the like deliberation and knowledge refused.

Seventh. That immediately thereafter, to wit, at the same meeting of the Board of Directors at which the said lastly above-described action of the said Board was taken, and by reason and in consequence thereof, the resignations of five of the Directors of the said Company, to wit, John Gill, James A. Gary, William W. Spence, Charles D. Fisher and William A. Fisher, were then and there tendered, whereof those of the first three named were then and there accepted, and the vacancies thus created in the said Board then and there filled by the remaining members thereof present at the meeting, in accordance with the charter and by-laws of the said Corporation, and the resignations of the last two named were then and there laid over until the following meeting of the Board of Directors, to wit, until October 27, 1891, when the said resignations were accepted, and the vacancies thereby created were filled in like manner with those arising at the next previous meeting of the said Board.

Eighth. That after the said meeting of the Board of Directors on July 28, 1891, and the proceedings then and there had, as hereinbefore set forth, many large loans were made from time to time by the said Board of Directors or the Finance Committee with the sanction of the said board to divers stockholders of the said corporation, none of whom were citizens or residents of the State of Maryland, and in no case upon the pledge of any property, real or personal, located within the said State, and by reason of the inability of several among the said stockholders and debtors to repay the said loans at maturity, and the subsequent notorious insolvency of certain among them, and the insufficiency and comparative worthlessness of the securities given as collateral by the said debtors at the time of the making of the said loans, a very large loss, considerably exceeding in the aggregate the sum of three hundred thousand dollars, was incurred by the said corporation.

Ninth. That all the foregoing matter and things, as hereinbefore set forth, fully appear from the minutes of the Board of Directors of the said corporation and of the several committees thereof, whose proceedings were from time to time submitted to and approved by the said directors; and the petitioners charge that all directors of the said corporation who remained or became such after the said meeting of July 28, 1891, were legally and equitably responsible to

the said corporation for the losses occasioned by the gross and evident violation of the terms of its said charter on the part of the said Board of Directors during their membership thereof; and that, whether or not the said directors were, in fact, innocent of any wrongful motive in causing or permitting such misfeasance in office on the part of the board, and whether or not they were acquainted with the law of this State and the facts hereinbefore above set forth, is immaterial as affecting their responsibility to the said corporation for the consequences of such violation of official duty so participated in or permitted by them, as is hereinbefore set forth, inasmuch as the petitioners further charge that the said directors and each and all of them were bound to know the terms of the charter of the said corporation, and the law of this State therein referred to and incorporated as a part thereof, and were affected with implied notice of all the proceedings of the said board disclosed by its minutes whether during their membership thereof or prior thereto, and further charge that they and each of them had in fact sufficient notice of all the facts and circumstances hereinbefore set forth to have put any reasonably prudent and careful man upon enquiry in relation thereto.

Tenth. That subsequently to the resignation of the directors in the seventh clause hereinbefore named, no protest or objection was made by any member of the said Board of Directors to any of the loans, so as lastly above set forth, made from time to time to stockholders of the said corporation in violation of the terms of its charter and of the laws of this State, but, on the contrary, such of the directors as did not actually take part in the making or approval of the said loans all assented to the same and acquiesced therein and continued to retain for a greater or less length of time thereafter their offices of directors of the said corporation, with actual knowledge or implied notice of the said illegal action on the part of their colleagues.

Eleventh. That among the several persons who have so as aforesaid incurred such responsibility, as is hereinbefore set forth, to the said Corporation, and whose names your petitioners deem it unnecessary to herein mention, but are prepared, if needful, to furnish, are several men of large means and great reputed wealth, and certain among those who have died, after the incurring of such responsibility as is hereinbefore set forth, have left large estates in this State and elsewhere, and it is probable that the whole or a great part of the loss, so as is hereinbefore set forth, incurred by the said Corporation may be recovered from the said former Directors and the personal representatives of those deceased.

Twelfth. That, independently of whatever rights the Petitioners may have under and by virtue of the provisions of Section 69, Article 23 of the Code of Public General Laws of this State, above mentioned, or otherwise, they have, as creditors of the said insolvent corporation, the right to require that the Receivers thereof collect, by due and proper legal process, all of the assets of the said Corporation for the benefit of its creditors and of all other persons legally or equitably entitled to share therein, and that the Petitioners are advised and believe, and therefore so charge, that the Receivers of this Corporation, by taking, under the authority and direction of this Honorable Court, such proceedings at law or in equity as may be appropriate to the end sought to be attained, can and will collect the said indebtedness of the said former Directors or their personal representatives to the said Corporation, or a large portion thereof, and will thereby greatly increase the fund now in, or likely to come into, their hands as such Receivers.

Wherefore, and to the end that right and justice may be done in the premises, the Petitioners pray that the said Receivers may be authorized, empowered, ordered and directed to take such proper proceedings at law or in equity, and in this State or elsewhere, as may be necessary and judicious to establish and enforce the responsibility and liability of the former Directors of the said Corporation, or their personal representatives, either to it or to them as its receivers, by reason of the matters and things hereinbefore set forth; and that the said Receivers may be authorized to employ counsel and incur such necessary expense as may be involved in the prosecution of such suits or other proceedings as are elsewhere hereinbefore mentioned; and that the Petitioners may have such other and further relief in the premises as the exigency of their case may require and to your Honor may seem meet.

And as in duty, etc.

Charles J. Bonaparte and Bernard Carter & Sons, Solicitors for above named Petitioners.

THE FIRE INSURANCE LLOYDS.

REPORT OF THE INSURANCE COMMITTEE OF THE NEW YORK CHAMBER OF COMMERCE.

The Insurance Committee of the New York Chamber of Commerce made its report, as follows, on the status of the Lloyds organizations engaged in fire underwriting in New York, at the monthly meeting. The committee consists of Messrs. F. C. Moore, John W. Murray, Jacob R. Telfair and George F. Victor.

Your committee, to whom was referred the subject of fire insurance by Lloyds, and the question of what legislation, if any, is desirable and necessary for the better protection of the insuring public, and also of the stock fire insurance companies of this State, respectfully report that while they see no reason why the business of fire insurance, outside of the compact portions of cities liable to sweeping conflagrations, could not be conducted with the same safety to the insuring public by capable and honest individuals associated as members of Lloyds as by the association of such individuals in stock companies (excepting only the important stock feature of capital guaranty), they can see no reason why individuals associated as Lloyds should not be required by law to make public statements each year as to income, expenditures, assets, liabilities and reserves as are now required of stock fire insurance companies; nor can your committee see why such Lloyds should be exempt from such taxation on premiums received by them as would measure their fair share of the burden imposed by the State for the support of the insurance department and other safeguards of the public, it being manifestly unjust that such entire burdens should be borne by the stock companies, who now receive only a portion of the premiums. It seems manifestly unfair that the State should provide an insurance department and make other provisions for the security of the insuring public, and collect the whole cost of such department and safeguards in taxes from the stock insurance companies, who collect only a portion of the premiums paid by the insuring public, and who alone are held to restrictions deemed necessary for the protection of the public.

FROM THE STANDPOINT OF THE INSURED OR PROPERTY-OWNER.

Your committee especially desire to emphasize the importance of requiring Lloyds and all other associations transacting the business of fire insurance to have in hand, at all times, as a reserve, such portion of the premium as represents the unexpired time of their executory or running contracts. The business of fire insurance is conducted on a system which collects, in advance of a stipulated term, a money premium, upon the sufficiency of which the assured is dependent (especially in the absence of capital) for his security. The insurer, whether a Lloyds or a stock company, thus becomes the trustee of the premium money which is the guarantee of indemnity for the unexpired time. Such trustees should certainly be held strictly accountable by the State, to secure the protection of the citizens with whom they are permitted to deal, in the same manner that fire insurance companies, savings banks and trust companies, and other fiduciary institutions, are now held by legislative requirements. Your committee have reason to believe, after careful investigation of the subject, that many of the Lloyds associations not only do not hold the premiums representing the unexpired terms of their policies, but that, on the contrary, they have actually divided such unearned premiums as profits, so that, in the event of sweeping conflagrations, involving a number of risks, they would be unable to meet their obligations. Claim has been made by advocates of Lloyds that this important fund, which may readily reach into the millions, is safer in the pockets of Lloyds subscribers than if invested in securities prescribed by law and open at all times to the investigation of the State insurance department. Just how true this claim may be, can be determined by examination of the lists of Lloyds subscribers, to whose pockets claimants for loss must look in the event of a conflagration.

LIMIT OF RESPONSIBILITY.

Some of the representatives of these associations are advertising the fact of unlimited liability on the part of their members as a reason why their policies should be preferred to those of stock companies; but as fires in the compact portions of cities frequently spread over acres of buildings, it behooves those who accept their policies to recognize the fact that the destruction of a number of buildings in a city might materially reduce the amount which they could recover under a Lloyds policy where this amount has been limited, as in most, if not all, cases it has, to a *pro rata* share of the aggregate amount of only five separate claims.

LOSS CLAIMANTS MUST SUE EACH LLOYDS SUBSCRIBER.

It is necessary in most cases, at least, to sue each subscriber at Lloyds in case of disputed claims—an important matter to be considered by those dealing with them, but a fact not generally understood by those whose property is insured by them.

FROM THE STANDPOINT OF LLOYDS SUBSCRIBERS.

Your committee regard it as within the scope of reference to them to consider the question of fire insurance by Lloyds from the standpoint of a Lloyds member, in view of the fact that some members of this chamber may be subscribers to Lloyds, and under this head should first be considered:

LIMIT OF LIABILITY.

And, therefore, of responsibility. Reliance is placed by members of Lloyds upon a limit of liability in any sweeping conflagration by clauses in the agreement fixing the maximum liability at five times the amount of subscription by any one conflagration, and other like provisions. These, it is not necessary to state, could have effect as to innocent third parties dealing with the association only in case the limit is brought home to them as a condition of the policy or contract of insurance. From this standpoint the question deserves serious consideration. The possible liability of a subscriber to Lloyds may be much greater than is contemplated, owing to laches or neglect on the part of the attorney who becomes his agent. In a case coming before your committee, for example, a clause in the power of attorney limiting the subscriber's liability by any fire to five times the amount of his subscription has been, through neglect or otherwise, omitted from the policies themselves, and, so far as the insuring public and the customers of the association are concerned, there is no limit whatever to the liability of the subscriber, whose private instructions to his agent would and should have no force as to innocent third parties. If any one should suffer by the neglect, criminal or otherwise, of the attorney of a Lloyds association to publish the fact of such limit of liability, it should clearly be the one whose agent he is.

In some cases the limiting clause has been so carelessly worded that the subscriber is in danger of being bankrupt, notably where the clause reads as follows:

All policyholders who shall sustain loss or damage from such a fire shall be entitled to recover from each underwriter only that proportion of the adjusted claim of each which the aggregate of all such adjusted claims shall bear to the total liability of each underwriter as thus limited.

The proportion being carelessly stated wrong end foremost—a serious difference. If the clause be worded as intended it makes the policy of a Lloyds of little value in cities.

DEATH OF A LLOYDS SUBSCRIBER.

In the event of the death of a subscriber, the distribution of his estate by will or inheritance would certainly be delayed, possibly for years, until executory or running contracts, for which he would be liable, could expire or be cancelled. There is no known gauge or measure, legal or otherwise, for determining the contingent liability of unexpired insurance contracts.

This uncertainty and delay would also be experienced in the case of bankruptcy, and no receiver or assignee of a bankrupt estate could determine the value of the estate for distribution among creditors until all executory or running contracts could be disposed of. A Lloyds subscription for a few thousand dollars might thus involve, in the case of laches on the part of attorneys or of the subscriber himself, a liability for an enormous sum in the case of a sweeping conflagration.

BANKRUPTCY OF A LLOYDS SUBSCRIBER.

In case of bankruptcy, receivers of insurance corporations are expressly authorized, under the laws of 1828, chapter 8, title 4, article 3, section 77, to provide for "canceling and discharging any open or subsisting contracts." This would make the holders of insurance contracts against a bankrupt practically preferred claimants. There is good reason for providing for canceling such contracts, for it may well be assumed that the failure of the bankrupt is the outcome of the conduct of a business which has been unprofitable, and that the sooner the running contracts of such a business can be canceled the better will it be for all concerned in the estate. It would seem, therefore, with this proper statute on the books, an important question, in considering the mercantile standing of a merchant for purposes of credit, as to what might be his liabilities under running contracts of this character, the receiver being authorized, if not admonished, to dispose of them before providing for other claims

upon the estate. In the case of fire insurance companies it has been impossible, under the laws of the State, to liquidate the affairs of a company until the last outstanding insurance contract has been either canceled or terminated. Ought not such facts to affect the commercial credit or mercantile standing of Lloyds subscribers? The superintendent of the insurance department of Illinois, in his annual report, mentions one Lloyds which has nearly \$8,000,000 (\$7,900,000) at risk of loss by a single fire. With unlimited liability of members, can mercantile agencies, or banks discounting paper, overlook the possibilities of hopeless bankruptcy? And are not banks, in such cases, practically running the risks of insurance companies, without the premium which insurance companies secure?

LEGISLATIVE AUTHORIZATION OF LLOYDS.

It is, at least, a question whether section 57, chapter 690 of the laws of 1892, upon which associations of underwriters known as Lloyds rely for their right to transact the business of fire insurance, would legalize greater membership in any Lloyds, in point of numbers, than existed at the date of the passage of such act, October 1, 1892, as amended May, 1894. It would seem that this section was intended to provide for filling vacancies occurring from death, retirement or withdrawal, by the admission of others to such association. If this construction of the paragraph, by your committee, is correct, those Lloyds associations which have a larger membership in point of numbers than was their complement at the date referred to, are conducting business illegally, and incurring the penalties and liabilities of such illicit traffic.

RECOMMENDATION.

Your committee recommend that the chamber request the legislature to enact a law which shall subject Lloyds fire insurance associations to the same proper rules which now apply in the case of stock fire insurance companies, requiring them to make the same reports of condition, assets, liabilities, income and expenditures; to hold the same reserves, invested as required by the law for insurance companies, for the security of those who have running contracts of insurance, and to pay, *pro rata*, their burden of the taxes now imposed upon all others engaged in the business of fire insurance.

The State of New York will even then be behind the commonwealth of Massachusetts, which has already, in section 86, chapter 522, acts of 1894 of that State, provided as follows:

Associations of individuals, citizens of the United States, whether organized within the commonwealth or elsewhere within the United States, formed upon the plan known as Lloyds, whereby each associate underwriter becomes liable for a proportionate part of the whole amount insured by a policy, may be authorized to transact insurance, other than life, in this commonwealth, in like manner and upon the same terms and conditions as are required of and imposed upon insurance companies of other of the United States.

Lloyds associations, managed by capable underwriters, whose finances are in satisfactory condition, have no reason to fear publicity and should support such legislation. They, not the stock companies, will be thrown into disrepute by the failure of irresponsible concerns, whose methods are not now open to investigation or kept in line with proper business rules.

INSURANCE IN UNAUTHORIZED COMPANIES.

The insurance of property in companies not authorized to transact business in this State has unduly increased, owing to the fact that some property owners make affidavit that they are unable to secure insurance in authorized companies, when, in fact, this inability, in some cases at least, grows out of an unwillingness to pay proper rates, and while this subject was also referred to your committee, your committee is not prepared at this time to recommend any legislative action. Respectfully submitted.

COUNCILOR COTTER, of the New Jersey State Firemen's Association, has given it as his opinion that if a fireman is injured while on review or parade, even though ordered out by his superior officers, he is not entitled to relief from the relief fund. That the fund only applies to firemen injured while doing actual fire duty at a fire. We do not believe that this narrow construction of the law would be sustained by the courts. A fireman is certainly doing his duty when obeying the command of his superior officer, whether he is on parade or at work at a fire. The rules of the department might require him to parade on pain of dismissal if he refused and it would be as much his duty to turn out as if he were ordered to go into a burning building with a line of hose. It is a fireman's first duty to obey orders, and if he is injured while obeying orders it is our belief the courts will decide that he is entitled to relief.—*Fireman's Herald*.

LAW DEPARTMENT.

UNION CENTRAL LIFE INSURANCE COMPANY *v.* WOODS.

(Appellate Court of Indiana. April 20, 1894.)

ASSIGNMENT OF LIFE POLICY—PLEDGE—RIGHTS OF WIFE.

1. Where an endowment policy is for the benefit of insured if living at its maturity, and, if not, is payable to his wife if living, otherwise to his estate or assigns, its delivery vests title in the whole of it in both husband and wife; and, though the wife's interest be in some sense contingent, the husband cannot afterwards divest it by any assignment or pledge of the policy.

2. A policy on the husband's life for his wife's benefit cannot be assigned by them jointly to secure his debt. His act cannot divest her interest, and hers is void for that purpose. Rev. St. 1894, §5964 (Rev. St. 1881, §5119).

3. The application was for insurance for the wife's benefit. The policy was payable to her, if living, on her husband's death within the endowment term, "the balance of the year's premium, if any, and all other indebtedness, being first deducted." Held, that it did not contemplate a subsequent loan by the company to the insured on its faith, to be deducted as "other indebtedness" from the insurance money due the wife. Davis, C. J., dissenting.

4. Though a life policy be governed by the law of the insurer's domicile, its assignment by indorsement is governed by the law of the place where the assignment is made.

5. A life policy provided for forfeiture on failure to pay premiums as earned. The company took judgment on an overdue premium note, and collected it by levy and sale. Held a waiver of the forfeiture.

Appeal from circuit court, Knox county; G. W. Shaw, Judge.

Action by Mary E. Woods against the Union Central Life Insurance Company on a policy. Judgment for plaintiff. Defendant appeals. Affirmed.

Reinhardt, J. The appellee sued the appellant in the Gibson circuit court to recover the proceeds for an insurance policy on the life of her deceased husband, of which policy she was the alleged beneficiary. The venue of the cause was changed to the Knox circuit court. The appellant filed an answer in 11 paragraphs, to each of which a demurrer was sustained, and, upon appellant's refusal to plead further, judgment was rendered in favor of the appellee for \$2994.78. The ruling of the court upon the demurrer is the only error relied upon.

Some of the paragraphs of the answer are in the nature of set-offs, based upon a provision in the policy which permits the appellant to deduct certain indebtedness from the insurance money. The provision just referred to reads as follows: "In case of the death of the insured prior to the maturity of this policy, the same being in force, the company will pay the amount herein named within sixty days after receipt of notice and satisfactory proof of death, the balance of the year's premium, if any, and all other indebtedness, being first deducted." It is alleged in the paragraphs referred to that at the time of death of the insured, Isaac Woods, he was indebted to the company for borrowed money in an amount equaling that of the insurance, and it is asked that this debt be set off against and deducted from the amount of the insurance designated in the policy. The policy provides that the company, in consideration of "the annual payment of the sum of \$161.04 at the home office of the company, on or before the 19th day of October, at noon, in every year, during the term of fifteen years, does insure the life of Isaac Woods, of Princeton, in the county of Gibson, State of Indiana, in the sum of \$3000 for the term of his natural life, or until prior maturity, for the benefit of the insured if living at the maturity of this policy. In case of the death of the insured prior to such maturity, said amount of insurance shall be payable to Mary E. Woods, his wife, if living; otherwise to the executors, administrators, or assigns of the insured." Whether the appellant was entitled to set off the amount loaned the insured in his lifetime depends upon the terms of the contract and the meaning of the language, "all other indebtedness," therein contained. The facts pleaded show that the loan of \$2300 by the company to the insured did not take place until some time after the issuing of the policy, and that it was effected partly to enable the insured to pay the premiums and to revive the policy which he had suffered to lapse when the loan was made, though the greater portion was not for that purpose. We see no valid reason why an insurance company and an applicant for life insurance may not enter into a binding agreement to the effect that the company will undertake to loan the insured a sum of money, as well as to insure his life, and that the loaned money is to be deducted from the proceeds of the policy at the time of the maturity thereof. Such a contract is not in violation of the principle of indemnity upon which insurance is generally based, for the money may be needed for the payment of premiums and other purposes to enable the insured to secure the full benefit of such insurance. Hence, if the contract in suit had provided in terms for a loan of money and a repayment of the same out of the proceeds of the insurance, we think such a provision would be binding upon all parties, although the policy be written for the sole benefit of the wife. It is true that in ordinary life insurance, where the wife of the insured is the beneficiary, the title of the policy vests in her immediately upon execution and delivery thereof, and no arrangement between the company and the insured affecting the interests of the wife in the insurance money, which is not provided for by the terms of the policy itself, will be binding upon her. *Harley v. Heist*, 86 Ind. 196; *Pence v. Makepeace*, 65 Ind. 345; *Bliss, Ins.* (2d Ed.) p. 517, § 318. We think it is otherwise, however, where the policy expressly provides for a restriction or limitation of the wife's interest, or makes it depend upon a future contingency, such

as an arrangement for a loan of money from the company to the husband, and a repayment of the same out of the proceeds of the policy when due. Whatever may be considered the true consideration underlying the insurance, the wife cannot be said to possess a greater interest in the policy than is given her by the terms thereof. When she acquires the title to the same, upon execution and delivery, she takes such title burdened with all its conditions and limitations. She can receive no more insurance, in other words, than the insured has contracted for in her behalf. If the insured has, therefore, stipulated for a loan to himself, to be paid out of the insurance money when it becomes due, by an acceptance of the policy she assents to the deduction of such loan from such proceeds, and she cannot afterwards be heard to deny the company's right to make such deduction. It is not claimed, however, in the present case, that the policy in terms provides for a loan of money to the insured, and the repayment of the same out of the insurance money; nor is there, in point of fact, such a stipulation. What the appellant does contend is that the provision in the policy permitting the company to deduct from the amount of the insurance money the balance of the year's premiums "and all other indebtedness" is broad enough to confer upon the company the right to make such a loan to the insured, and secure itself by withholding an equal amount from the proceeds of the policy at maturity. It must be conceded, we think, that if the policy was one the ownership of which was and remained in the insured to the time of his death, he was at liberty to use and dispose of the same in any manner that seemed proper to him. He could pledge it as security for his individual debts, and could in various ways incumber or divest his interest therein at pleasure. He could contract with the company for a loan of money, and would have the right to assign the policy to the company to secure the loan. But, even if he did not make such an assignment, we are inclined to the view that, if the policy was legally his property, or the title was such that he could pledge or assign the policy, he could contract for any legitimate indebtedness to the company subsequently to the execution of the policy, and that the provision to deduct "all other indebtedness" would entitle such company to deduct such loan from the insurance; as in that case it is easily seen that the parties could be held to have contemplated just such an arrangement, and thus provided for it in the contract of insurance.

The policy contains the statement that it is written "for the benefit of the insured, if living at the maturity" thereof. The word "maturity" here obviously refers to the maturing of the policy during the lifetime of the insured. It provides that, if the premiums were paid during the term of 15 years, and other conditions complied with, and the insured was then living, the insurance should be paid to Isaac Woods. If, however, the latter should die during the 15 years, such insurance was to become payable to Mary E. Woods, his wife, if living; otherwise to the executors, administrators, or assigns of the insured. It is insisted on behalf of the appellant that the policy was one of endowment. "An endowment policy is an insurance into which enters the element of life. In one respect it is a contract payable in the event of a continuance of life; in another, in the event of death before the period specified." And. Law Dict. p. 401. Endowment insurance provides for the payment of the sum insured to the person insured if he live to a certain time, or, if he die before that time, to some other person nominated in the policy. *Bliss, Ins.* (2d ed.) p. 6, § 6. Such a policy is, in many of its characteristics respecting the rights of the parties under it, different from an ordinary life policy, procured by a husband for the sole benefit of his wife. In a policy of the kind last mentioned the wife acquires the absolute title upon its execution, and she becomes its owner, the same as if it were a note or other chose in action payable to her, and hence no act of her husband or the insurance company, without her concurrence or assent, can deprive her of such title to or interest in the policy if its conditions have been complied with; while if the policy be one of endowment, payable to the husband if living at the end of the endowment period, or to the wife if the insured should die during such period and she be then living, the title to the policy does not vest absolutely in the wife upon the execution of the policy, nor, indeed, until the husband's death during such period, and the husband retains at least a qualified interest in and title to the policy during his lifetime. Assuming that the policy in suit is one of endowment, payable to the husband if living at its maturity, and to the wife in case of his death during the period of endowment, the question arises, in whom was the title to the policy at the time of its execution and delivery? The appellant's position is that in such a case the wife acquires no interest in the policy whatever unless or until the husband dies during the period of the endowment, and that the husband, as the insured and primary beneficiary, has the absolute control of the policy as long as he lives, and may dispose of the same as he may deem proper. On the other hand, the appellee contends that, as soon as the policy was executed and delivered, she acquired such an interest in the same as prevented the insured from transferring, incumbering, or in any manner affecting the insurance adversely to her; and that, inasmuch as the policy was not subject to transfer or incumbrance of any kind by the husband, the "indebtedness" spoken of in the policy could not have referred to a loan, as the parties cannot be presumed to have contemplated a restriction of the contractual rights of the wife, in the absence of an express stipulation to that effect. The question is one of importance, and not free from difficulty. We have given it a careful consideration, and after an examination of the authorities cited by counsel, and such others as we were able to find, we have been led to conclude that the law upon this question is with the appellee. In a certain sense, it is true, she may be said to have no interest in the policy until her husband's death, for it is upon this contingency that her interest depends; but, in another sense, she does have an interest in the policy from the

time of its delivery, although it be only a contingent interest, and one which may or may not become absolute. Of this interest, contingent though it may be, she cannot be divested without her consent. Had the insured lived until after the maturity of the policy, a disposition of or incumbrance upon the policy or the insurance might have been valid as against him, but he had neither the right nor the power to divest his wife of that interest with which, by his previous act, the law had invested her. When the policy was executed and delivered, its title vested, not in Isaac Woods alone, but in him and the appellee both. Each had only a conditional title, depending upon the contingencies provided for in the contract of insurance. The title of each was in the whole policy, and so remained until after the time the loan was made to Isaac Woods by the appellant, though it is also true that under the terms of the policy the interest of the appellee might, in a certain contingency, have become divested subsequently, upon the happening of the event mentioned in the policy. Insurance Co. v. Palmer, 42 Conn. 60. In the case of Fowler v. Buttery, 78 N. Y. 68, the policy was on the life of the insured "until the 6th day of September, 1882, or until his decease, in case of his death before that time." In the latter event, the proceeds of the policy were to be paid to the wife of the insured, if living; otherwise to his daughter. By the terms of the policy the insured would have been entitled to receive the money had he lived until after its maturity, but in case of his death during the endowment period the insurance was to go to his wife if living. The insured having died during the endowment period, suit was brought upon the policy. It was shown that the insured in life had assigned the policy, in which assignment the wife had attempted to join. The assignment by her was held void as not having been duly executed. The assignment by the husband was held not to convey the title, the wife having, upon the delivery of the policy, acquired a direct interest in the same, which could be transferred only by an assignment duly executed. These cases, we think, are in point, and they meet with our approval. The authorities relied upon by appellant's counsel do not support their position. The case of Insurance Co. v. Armstrong, 117 U. S. 591, 6 Sup. Ct. 877, is certainly far from it. In that case the insurance was payable to the assured or his assigns on the 8th day of December, 1897, or, if he should die before that time, to his legal representatives. It was held that an assignment of the policy by the insured passed the title to the assignee, the insured having died in 1878. The manifest purpose of such insurance could be for the benefit of the insured only. It was a chose in action, owned by him, and which he had a right to alienate at pleasure, under proper circumstances. The text quoted by counsel for appellant from May on Insurance (section 390) does not support their contention, although it would seem, at first blush, to do so. That author says, in speaking of an endowment policy such as the one in the present case: "The wife's rights do not attach till the death of the husband within the time limited." The "rights" here spoken of, have reference, we think, to her rights in the money, the proceeds of the policy. This is true in a sense, and in a similar sense the husband's rights do not attach until the period of endowment has expired. Both the context and cases cited by the author convince us that the contention of the appellee's counsel as to the application of the sentence that the interest does not attach till the happening of the event provided for is the correct one. At all events, the text as interpreted by appellant's counsel does not commend itself to our approval, and is not supported by authority. We are of the opinion that none of the authorities relied upon sustain the appellant upon this point, but, if they did, we should nevertheless be inclined to follow the cases holding the opposite view, as they are, it seems to us, grounded upon sound principles and sustained by reason and judgment. If, therefore, Isaac Woods had no power or right to dispose of the policy in suit by assignment or pledge, it cannot be held that the parties to the original contract of insurance could have contemplated a loan from the company to said Woods upon the faith and credit of the policy.

The only provision under which the right to the set-off is claimed, as we have seen, is the one which allows the company to deduct from the proceeds of the policy "the balance of the year's premium, if any, and all other indebtedness to the company." In giving construction to contracts containing ambiguous language the courts will look to the situation and acts of the parties and the end sought to be accomplished. The application for the insurance discloses that the name of the person in whose favor the insurance was to be effected was Mary E. Woods, and that she was the wife of the applicant. The policy shows that she was a beneficiary, and that, in case of Isaac Woods' death during the period of endowment, she alone was entitled to the insurance. We think it manifest from these facts that the purpose of the insurance was indemnity to the wife in case she should outlive her husband during the 15 years. To hold that under these circumstances the parties intended by their contract to provide for a loan to Isaac Woods would be doing violence to the evident purpose of the insurance. Unquestionably the parties must be deemed to have meant something by the insertion of the provision permitting the deduction of "all other indebtedness." One class of indebtedness that was to be deducted was clearly expressed in the contract, viz., "the balance of the year's premium." What was the intention of the parties that should be deducted in addition to the balance of the year's premium left unpaid? It can certainly not be true that the parties contemplated any other indebtedness than that connected with the subject of insurance with reference to which they were contracting. The indebtedness that must naturally have been anticipated between the insurer and insured was such as arose from the premiums upon which the insurance was based, and it is our opinion that this is the kind of indebtedness meant by the term employed in the policy. This does not necessarily mean cash premiums which had become due. But the parties had a right to arrange for the pay-

ment of the premiums by note or notes, and as the giving and acceptance of such would continue the policy in force notwithstanding the indebtedness for such premiums, it is easy to conceive how the insured might be indebted to the company for such premiums at the time of his death or the maturity of the policy. It seems to us that this construction is the more rational one, and clearly tends to carry out the evident purpose of the contract, while it fully secures the appellant in all its rights within the letter and spirit of the same. Moreover, in adopting this construction we do no more than to give effect to the rule so universally recognized and followed by the courts of this country that, where indemnity is the object for which the insurance is effected, the contract must be liberally construed to that end; and, when the language of the policy is equally susceptible of two interpretations, the one giving greater indemnity and sustaining the claim will be adopted. May, Ins. (3d Ed.) §§174, 175. Our conclusion upon this question is that the court correctly sustained the demurrer to those answers which attempted to set off the unpaid balance of the judgment held by the appellant against Isaac Woods against the appellee's claim on the policy in suit.

Other paragraphs of the answer are based upon the alleged assignment of the policy by Isaac Woods and his wife Mary E. Woods, the appellee, to the appellant company, to secure the debt of Isaac Woods to the company. For the reasons heretofore stated, we think the assignment of Isaac Woods was void; and, as to the assignment of the appellee, she being a married woman, and the assignment being to secure a debt of her husband, it was void also. Rev. St. 1894, §5964 (Rev. St. 1881, §5119). It is, however, contended on behalf of the appellant that under the averments of the eleventh paragraph of the answer the assignment must be held sufficient, "upon the theory that, the policy being an Ohio contract, and the assignment being a mere incident to the policy, both the policy and assignment are to be construed according to the laws of Ohio; and, further, that the assignment is a chattel mortgage of the insurance money, the situs of which is in Cincinnati, Ohio; and that the assignment is therefore to be construed by the laws of Ohio, and that by the laws of that State the assignment is valid." It is true that the policy itself is an Ohio contract, and governed by the laws of that State. But this rule has no application to the contract of assignment, which, though made by indorsement on the policy, is yet a separate and distinct contract from that of the policy. An insurance policy is a chose in action, for a chose in action is an instrument upon which may be founded a right of proceeding in a court to procure the payment of money. Vawter v. Griffin, 40 Ind. 593, 601. The policy being a chose in action, it may be assigned in the same manner as a note, bill of exchange, or account. The assignment transfers the ownership or interest of the assignor. In the case of a note or bill of exchange governed by the law merchant, the assignor, in addition to transferring his interest in the debt, impliedly obligates himself that the instrument is genuine; that he is the owner of the same, and that the maker will pay it when due. An assignment of a policy, like an assignment of an open account, does nothing more than to transfer the property. The assignment of a chose in action is governed by the law of the place where the assignment is made. Rose v. Bank, 15 Ind. 292; 20 Ind. 94. Under the rules of the common law the assignment or transfer of a chose in action was forbidden as in violation of the law against maintenance and champerty, and because the vendor could not sell a thing he did not then really have, but which he only expected to obtain at some future time. Co. Litt. 266a. But this ancient rule has long since been disregarded in the courts of equity; and not only choses in action, but mere possibilities, expectancies, and things in esse may be assigned, and such assignments will be enforced in equity, and the assignee will acquire the property by the assignment. 1 Am. & Eng. Enc. Law, 827. Our statute recognizes the right of assignment of any claim or chose in action, not only in writing, but by simple delivery of the thing assigned; but, unless the assignment is by endorsement in writing, the assignor must be made a party defendant in a suit by the assignee upon the claim. Rev. St. 1894, §277 (Rev. St. 1881, §276); Lynam v. King, 9 Ind. 3; Cole v. Bank, 60 Ind. 350; Strong v. Downing, 34 Ind. 300. We do not think that in this State an assignment of a policy of insurance is governed by any rule of law different from those obtaining in cases of assignment of choses in action generally. The validity of any contract must depend upon the law of the place where it is made. If the appellant has any assignment, it must be by reason of the contract by which the same was effected. That contract was made in Indiana, and not in Ohio.

The case of Lee v. Abdy, 17 Q. B. Div. 309, is precisely analogous. In that case the suit was by the assignee of a life policy issued by an English company. The assignment was made at Cape Colony, where the assignor and assignee both resided at the time. By the laws of Cape Colony the assignment was void, though valid under the law of the place where the policy was issued, it was held that the law of Cape Colony governed, as the contract of assignment was made there; and the assignment was, therefore, adjudged to be void. To the same effect is Prentice v. Steele, 4 Mont. Law Rep. 319, where it was expressly decided that the assignment of a life policy, which is a chose in action, is governed by the law of the place where it (the assignment) was made, and not by the law of the place where the policy was issued, or the insurance is payable. And to the same effect is Miller v. Campbell (N. Y. App.), 35 N. E. 651, where a Massachusetts corporation had issued an endowment policy insuring a husband's life for 15 years, payable to the wife if living, in case of the husband's death during the endowment period, which was assigned by the husband and wife, who resided in New York. It was held that the laws of New York governed the validity of the assignment. We hold, therefore, that the law of Indiana controls the assignment in suit, and by that law the assignment is void.

It is next contended, as we have seen, that the assignment of the policy constitutes a chattel mortgage for the security of Isaac Woods' debt to the company, and that, as the chattel which was mortgaged—the insurance money—was in the State of Ohio, where a married woman may become surety for her husband, the law of Ohio must govern, and the assignment or mortgage must be held valid. The contention is based upon the clause in the assignment which undertakes to set over the policy, "and all sum or sums of money that may become due by virtue thereof," etc. Counsel for appellant insist that "chattel mortgages are governed by the same rules of interpretation as to their validity, nature, and obligation as contracts relating to and affecting the title of real estate;" and that the appellant, not having sought this forum to enforce the contract, but having been brought here by the appellee in invitum, "the appellee will not be allowed to use the courts of this State to enforce the policy against the defendant, and to repudiate her mortgage of that policy to the defendant." If we should concede that the attempted assignment of the policy amounts to a mortgage on personal property in Ohio, and that the same law must be applied as if it were a mortgage on land in Ohio, and that the appellant is entitled to have the controversy settled by the interpretation of the courts of that jurisdiction, we apprehend the appellant would fare no better, for in a very recent case decided by the supreme court of that State it was held that a mortgage executed in Indiana by a married woman domiciled in this State, on real estate in Ohio, to secure an obligation as surety, to be performed in Indiana, where she is without capacity to make such a contract, is void in Ohio as well as in Indiana. *Evans v. Beaver* (Ohio Sup.), 33 N. E. 643. But we need not decide what would be the proper rule if the transaction in question were a mortgage. It is not a mortgage, and the words quoted above do not stamp it with that character. In the written transfer itself it is denominated an "assignment" four times, and what it undertakes to do is to "assign, set over, and transfer" the policy. The appellee and her husband owned a chose in action represented by the policy. This chose in action was for money to become due in Ohio. We apprehend that, if a person residing in Indiana holds a note or claim against a citizen or corporation in Ohio, and attempts by indorsement to "assign, set over, and transfer" such note or claim "and all sums of money that may become due by virtue thereof," it would hardly be claimed that this was a mortgage on the money to become due in Ohio; and that, although the transfer of the note might be void, so as to retain the legal title of the same in the assignor, yet an interest in the money in Ohio would be conveyed to the assignee. We regard the position of appellant's counsel that the attempted transfer of the policy, though void as an assignment, is still valid as a chattel mortgage, as utterly untenable. It is the policy that constitutes the chose in action attempted to be transferred, and the situs of the policy is the domicile of the owner, and by the laws of the place where the transfer was made or attempted to be made the contract must be controlled. *Crouse v. Insurance Co.* (Conn.), 14 Atl. 82.

The third and last defense set up by the appellant is contained in the remaining paragraphs of the answer, and presents the question whether the company may, after failure of the insured to pay the premium, enforce its collection, and also insist upon a forfeiture of the policy, when the policy provides for a forfeiture upon failure to pay such premiums when due, and that the default in payment shall entitle the company to treat the premiums as earned. It is disclosed by the pleadings, and conceded in argument by appellant's counsel, that the premium note for the non-payment of which the forfeiture is claimed was afterwards merged into a judgment taken by the company against Isaac Woods, in which other notes due the company for a loan were also involved, and that more than enough of the judgment to cover the note in question was subsequently made out of the said Isaac Woods' property which had been mortgaged to secure the same and said other notes, although it is averred in some of the paragraphs that the money collected was applied by the company to the payment of the loan. The parties doubtless had a right, by the insurance contract, to provide for a forfeiture of the policy by reason of failure to pay the premiums, or any of them. The appellant had the right to insist upon this condition in the policy, and to claim a forfeiture upon failure of the insured to comply with the same. But it is also the settled law that the right to insist upon a forfeiture may be waived by the insurer, and that such waiver may be manifested through the conduct as well as through the words of the insurer. *Insurance Co. v. Tomlinson*, 125 Ind. 84, 25 N. E. 126. Forfeitures are not favored, and the law will be strictly construed to defeat them, although they will be upheld if the conditions underlying them are strictly complied with by the insurance company. In the present case the company had received the premium, had enforced its collection by suit when the insured died, for it is not insisted that the appellant had the right to apply the money realized on the foreclosure proceedings to the extinguishment of the \$2300 loan which was not yet due, in preference to the premium debt, then past due. The failure to declare a forfeiture was not a waiver, as the policy provides that, upon failure of the insured to comply with any condition in the policy, the same was to become null and void, without any action on the part of the company, or notice to the insured or beneficiary. But we are of the opinion that the enforced collection of the premium after forfeiture, or what would have been a forfeiture, constituted a waiver, and this is true, we think, notwithstanding a provision in the policy that the premium thus collected should be considered as having been earned. *Insurance Co. v. Custer*, 128 Ind. 25, 27 N. E. 124; *Insurance Co. v. Tomlinson*, supra; *Insurance Co. v. French*, 30 Ohio St. 240. From what we have said it must be apparent that our views of the law coincide throughout with those of the court below, and that, in our judgment, no error was committed in sustaining the demurrer to the several paragraphs of the answer. Judgment affirmed.

MEDICAL DEPARTMENT.

SCIENTIFIC QUALIFICATIONS THE MEDICAL OFFICERS OF LIFE COMPANIES SHOULD POSSESS.

The following paper was read by Dr. A. C. Bernays, of St. Louis, before the National Convention of Mutual Life and Accident Underwriters at the Boston meeting:

Selection of risks by insurance companies practically began long before there was such a thing known to physicians as physical examination of the body, and even before the organs and their functions were at all well understood. At first merely good healthy appearance in the applicant and no evident disease or tendency to disease were alone required. This kind of selection seems to have been customary in guilds, fraternities and mutual benefit organizations long before the Christian era. It appears then that the idea of selecting their risks with a view of protecting their own welfare is one that the life insurance underwriters recognized as of great importance many centuries ago. At the present time there is no longer a question about the necessity of selection. There is no corporation of insurance underwriters which does not exact a medical examination of the applicant. Those companies which deliberately accept applicants with impaired health ought to be more particular, if possible, than those accepting only first-class risks, in the matter of employing medical men to make their examinations.

The chief reasons for the necessity of careful selection by medical examination can be stated in brief as follows:

First. The fact that only a physical and chemical examination of the body and its excretions can detect diseased organs or pathological functions.

Second. The interested and biased intervention of middlemen or the attempted deception of the applicant.

Third. The surrender of policies by those enjoying good health, while those who feel uncertain as to their condition will keep their contracts in force.

It is my object to-day to consider and bring to your notice some points which have suggested themselves to me since I have filled the office of medical director of our company. In this connection I may mention that the functions and duties of the medical director are twofold. His first duty is the selection and appointment of medical examiners, and his second is the weighing of the adjudication and evidence gathered for him by the examiners. This evidence is of a fourfold character in its bearings upon the risk to be underwritten by the company—First there are hereditary, then anamnestic or historical, then direct data about the physical and chemical condition of the body of the applicant, and fourthly there is a moral or ethical aspect involved in each case. The medical director weighing the evidence before him, from these four points of view, must have a logical and judicial mind and should be a physician who has had many years of experience in practice and also such an one as originally enjoyed a well founded scientific education before entering upon the study of medicine. I cannot too strongly urge these points. A scientifically trained, college-bred man in the position of medical director can be of incalculable service to his company. For this office the suave, polite, affable and fashionable man devoid of the stern, scientific training, who so often succeeds in building up a fine practice in his community, will not do. The fact that a physician has built up a large general practice does not prove that he is a scientific physician, for the simple reason that those among whom he practices have no criterion by which to judge his professional attainments. They are too liable to judge the physician by his social instead of his scientific qualifications. Underwriters care nothing for the social, but must insist upon thorough scientific qualifications coupled with a fair amount of logical reasoning power.

In regard to the duty of appointing examiners it is clear that this also requires a certain knowledge on the part of the medical director. I have found it absolutely necessary to keep myself posted upon the standing of the medical colleges, of which there are over two hundred in the United States alone, which each annually graduate from ten to two hundred hopeful young physicians. The medical director in order to make judicious selections of examiners for his company must be acquainted with the qualifications of the teachers composing the faculties of these various schools, and must also know the regulations of the boards of health and of the examining and licensing boards in the various States. We will refer to this matter of medical colleges later on.

The scientific qualifications of the medical examiner for life insur-

ance can be logically deduced from a complete understanding of the duties of his office.

The position of the medical examiner resembles that of a judge, who is called upon impartially to examine a contract to be entered upon by two parties, and to render an expert judgment based upon experience and knowledge of the law.

The ethical moment and the necessity of ripe experience apply as well to the medical examiner as to the judge. In place of knowledge of the law the medical examiner must substitute medical science in the most comprehensive sense of the phrase.

Apparently it would seem sure that the ethical has nothing to do with the scientific qualification, but this is not so. In reality it is a fact corroborated by experience that ethics and logic, moral actions and high mental culture, run parallel. Obviously then a considerable degree of mental culture must be demanded of the medical examiner. The manner and direction of this culture will be more accurately indicated hereafter.

It is self-evident that the health of an individual being in question, a man with medical training must be engaged. Upon more careful reflection, however, we arrive at the conclusion that the task of the medical examiner is by no means identical with that of a physician in the usual and restricted sense of the term.

The task of the physician is much lightened by the fact that the patient by his pertinent complaints aids him materially in locating and recognizing the disease. A person submitting to examination by the medical officer of a life company in which he wishes to hold a policy, will desire to be found as nearly in perfect health as possible. Such a person may have been advised by unscrupulous agents, anxious for their commission, to conceal certain facts regarding his state of health. He will, therefore, even if he does not tell a direct untruth, avoid making manifest any existing disorder. More than that—the individual to be insured may be suffering from a disease, the irregularities and disturbances of which have not yet caused enough discomfort to make him aware of them. For instance the early symptoms of tachycardia may indicate tuberculosis at a time when neither physical nor bacteriological examination would give a positive result. The *crises gastregues* and the so-called rheumatoid pains as forerunners of locomotor ataxia may be mentioned here, and the vague apparently irrelevant disorders at the beginning of chronic interstitial nephritis (Bright's disease), etc., etc.

I may give a few examples of recent occurrence to illustrate how poorly equipped or unqualified examiners cause losses to their companies, which might have been avoided.

Case 1. W. A. G., from Alton, was admitted into an insurance company at a time when the rigidity of his pupils and loss of tendon reflexes would have made manifest to any scientific examiner the true significance of the rheumatoid pains. The examiner recommended the risk when the patient was already doomed to an early grave—and the company paid the loss.

Case 2. T. H., of St. Louis, specific gravity of urine nearly normal, at least periodically so, at other times subnormal, no albumen, but *microscopic casts*. Was approved and insured for \$10,000. Died three months afterward of genuine contracted kidney, a disease which he must have had a long time previous to his examination. The examiner simply did not know that cylindruria often precedes albuminuria.

Case 3. H. C. F., 36 years of age, was insured for \$5000, at a time when he was being treated for palpitation of the heart. Six weeks after admission to insurance another physician was consulted and increase of the heart, dullness toward the right was found, systolic murmur at the apex, together with well developed symptoms of noncompensation. Six weeks later, death. The examiner had overlooked the fact that often in mitral insufficiency the systolic murmur disappears and only becomes apparent when the patient is asked to walk a few steps or to execute some movements with his arms.

These three examples prove that the following demands for the scientific equipment and medical qualifications of an examiner should be made:

I. Complete knowledge of general and special pathology and careful training in the symptomatology and diagnosis of chronic diseases of the lungs, the heart, the kidneys and the nervous system.

II. Command and ability to use the existing methods for the recognition of these diseases; in other words the examiner should understand the diagnostic methods now in use in a general way, but in particular we must insist upon proficiency in

a. Physical Diagnosis.

b. Clinical Microscopy and

c. Diagnosis of lesions of the Nervous System.

III. Thorough ability to make a differential diagnosis based upon a logical training of the reasoning power is of vast importance to the medical examiner. This applies particularly in preventing him from rejecting an applicant without sufficient reason, to the detriment of both the company and the applicant.

These demands to be made upon the equipment of a medical examiner are not at all extravagant. I might have added some others and not have gone too far. I am sorry to admit that there are many physicians graduated in this country who have not the qualifications set forth above. This is due to the very peculiar circumstances which govern the founding and the management of medical colleges. I would recommend taking medical examiners from only such institutions as conduct at least a three years' course, and only those who are registered by their health authorities at home. Furthermore, since there is a rapid improvement in medical colleges going on now, which began only a few years ago, I would recommend the employment of only such examiners as have graduated not earlier than five years ago. This would bar out many older men, but I am sure the recommendation is a wise one and in the interest of the companies. Taken as a whole the task of the medical examiner appears to be less exhausting physically than that of the physician. The physician must have experience in order to exercise the healing art, whereas the medical examiner must keep up a scientific knowledge of medicine; his work really demands more of the science than of the art of medicine. Thorough scientific equipment and practical training in the use of the technical appliances, instruments of precision and diagnostic aids and the logical power to arrive at a conclusion, whilst doing justice to both parties, are indispensable requirements of the examiner for life insurance.

In conclusion let me draw your attention to one other point. The very numerous and indiscriminate withdrawals and lapses have undoubtedly contributed to the prosperity of American companies in the past. Now, gentlemen, this is not likely to continue and is a most dangerous ground for prosperity. The value of selection must become more and more evident as the conditions of life become more stable in our young republic. Let me urge upon you most strenuously that, in order to yield the greatest benefits, selection should be based on certain features, which though not familiar to laymen, are well understood by scientific and advanced pathologists. These features are: Inheritance or tendency to disease, and the bodily condition of the individual. They can only be properly determined and weighed by medical examiners having high qualifications in the direction indicated in this paper.

MEDICAL SICKNESS, ANNUITY AND LIFE ASSURANCE FRIENDLY SOCIETY.—The eleventh annual report of this Friendly Society, for the twelve months ending June 30, 1894, shows that the total membership is now 1467, having increased during the year by 140, the largest number in any year since commencement of the business in 1884. The society has paid in sickness claims, since 1884, the sum of £25,197. During the last year £4271 11s. 8d. was paid on this account. The total reserves now amount to £77,578 5s. 6d., the increase of the funds during the year just ended being £11,209 0s. 2d. The valuation just completed shows a surplus of £7137, in addition to a saving in the management fund amounting to £4409. From this a *cash bonus* of £5000 is about to be allotted to the members. One element of the success of the society is the very economical manner in which it is worked—less than five per cent of the premium income being spent in management: no funds have ever been expended in agency charges, commission, advertisements, or building, and the total of the staff salaries is less than three per cent on the premium incomes. This rate of expenditure is far below that of any similar friendly society either old or modern. George S. Crisford, Esq., Fellow and Member of the Council of the Institute of Actuaries, and public valuer under the Friendly Societies Act, certifies that the basis adopted and the methods employed in the valuation are satisfactory, and are those which best represent the true financial position of the society.—*Investigator, London.*

EVERY week the Bureau of Vital Statistics publishes a statement showing the death rate of the city, and learned scientists dispute frequently about its gain or decrease. As a matter of fact, there is no positive way in any American city for determining a death rate because the population is constantly fluctuating, and the rate can only be accepted as accurate when the true population is correctly known. The New York Board of Health estimates each week at a certain figure the population of the city, and accepting that as correct—which it may or may not be—the rate is established. In most European cities there is an actual and continuous census of the inhabitants—nothing is left to conjecture. The taking of such a census here is not feasible, and would probably provoke strong opposition.—*New York Sun.*

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Cash Capital	\$500,000.00
Stockholders Liability	500,000.00
Surplus and Reserve	200,370.40
Grand Total.....	\$1,200,370.40
Deposited with Treasurer of Maryland (for the Security of ALL POLICYHOLDERS).....	\$100,000.00

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Surplus, \$11,358,456.80.

No Fluctuating Securities.

Over 98 per cent. of Reserve Invested in First
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Assets, December 31, 1893	\$23,204,162 58
Liabilities	21,537,527 35
	<hr/> \$1,666,635 23

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

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Assets (market values), January 1, 1894	\$53,346,092 82
Liabilities (New York and Mass. Standard)	49,742,302 47
Surplus	3,603,790 35
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve)	6,385,707 35

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

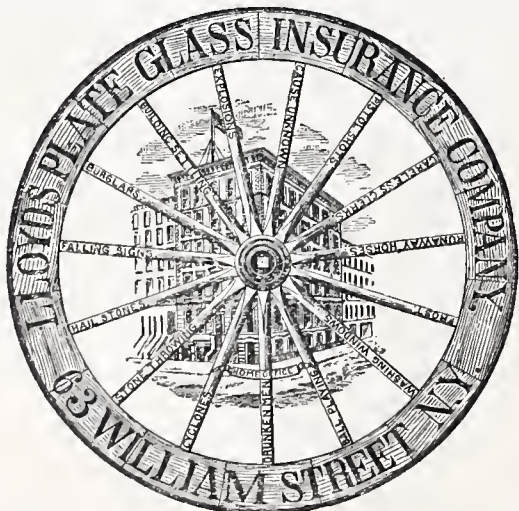
After the second year policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed.

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THE SUN

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Assets, January 1, 1894, . . . \$2,449,543 00

Liabilities, . . . 2,101,012 00

Surplus to Policyholders, . . . \$ 348,531 00

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JANUARY 1st, 1894.

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Liabilities, 5,273,839.18

Net Surplus, \$2,195,842.26

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Assets, January 1, 1894, \$10,163,856 46

Surplus at 4 per cent, 556,267 81

Total Payments to Policyholders, over \$34,000,000 00

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210 East Lexington Street, Baltimore.

AMERICAN**FIRE INSURANCE COMPANY**

OF BALTIMORE.

Office, No. 6 South Street.

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CHARLES K. ABRAHAMS, Secretary.

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Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870.

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HENRY ROTH, Secretary.

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JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$924,000.00.

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Hon. JOHN LOWELL (Counsel), Boston.

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EXECUTIVE COMMITTEE.

WILLIAM A. FRENCH, Esq. HENRY M. ROGERS, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

WM. J. DONNELLY.

Established 1875.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

34 SOUTH STREET, BALTIMORE, MD.

Represent the following first-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

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AMERICAN INSURANCE CO., BOSTON, MASS.,

PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,

WESTERN ASSURANCE COMPANY, TORONTO, CANADA,

LONDON ASSURANCE CORPORATION, ENGLAND.

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

FIRE INSURANCE.**NINETIETH ANNUAL STATEMENT.**

UNION OF PHILADELPHIA

Insurance Company.

INCORPORATED 1804.

CAPITAL \$200,000 00
ASSETS 498,431 96

STATEMENT, JANUARY 1, 1894.

Bonds and Stocks, market value.....	\$204,609 50
Premiums in course of Collection, interest due Company, and Cash in Banks and office	103,622 46
First Mortgages on City Property and Demand Loans with Collateral Security.	30,200 00
Real Estate Unencumbered, owned by the Company.....	160,000 00
Total Assets.....	\$498,431 96

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....	\$231,666 48
Reserve for Losses under Adjustment and not yet due (Fire—\$42,963.57; Marine—\$478.69)	43,442 26
Unclaimed Dividends	1,604 52
SURPLUS AS TO POLICYHOLDERS ..	221,628 70
	\$498,431 96
Losses Paid since Organization.....	\$16,600,107 00

E. C. Irvin, President.

Theo. H. Conderman, Vice-Pres.

Benj. T. Harkness, Sec. & Treas.

M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.

Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.

FIRE

ASSOCIATION

OF

PHILADELPHIA.

Office, 407 and 409 Walnut St.



THE STANDARD LIFE AND ACCIDENT Insurance Company
DETROIT, MICH.

Cash Capital, \$200,000

Employers

Indemnity,
Elevator and
all forms of
Liability and
Accident
Insurance.

D. M. FERRY, President.
STEWART MARKS, Sec'y. W. C. MAYBURY,
E. A. LEONARD, Ass't Sec'y. Managing Director.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

FORTY-SECOND YEAR.

FARMERS' FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS	\$593,859
NET SURPLUS.....	\$210,607

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.
General Agent in Maryland, W. T. SHACKELFORD.
BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.
E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,
commends itself to both policyholder and agent.

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Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

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— HARTFORD —
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.


THE PIONEER COMPANY OF AMERICA!
ORGANIZED 1866.

PAID-UP CAPITAL, - - \$500,000.

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19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE


MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

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H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,
N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1829 Charter Perpetual. 1894

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	\$400,000 00
Insurance Reserve	1,725,505 49
Unpaid Losses, Dividends, etc.	51,352 46
Net Surplus	953,731 54

Total Assets, Jan. 1, 1894, \$3,130,589 49

OFFICERS.
JAS. W. McALLISTER, President. GEORGE F. REGER, Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.
ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary.


Accidents WILL Appen INSURE IN THE Aetna Life.

THE

Aetna Life Insurance Company
Of Hartford, Conn.,

with ASSETS amounting to \$40,267,952.90, and SURPLUS \$6,326,922.09, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The AETNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,
Maryland, Delaware, Virginia, West Virginia, and District of Columbia,
Cor. of E. Baltimore and St. Paul Sts., Baltimore.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - - \$442,251
NET SURPLUS, - - - - 53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter
to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.



Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1893, \$8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, \$2,218,441.70.

RECORD OF 1893.

Increase in Assets, \$2,180,591.54
Increase in Premium Receipts, . . . 1,559,000.78
Increase in Interests and Rents, . . . 74,033.86
Paid Policyholders to date, over \$14,500,000.00

New Insurance written, over . . . \$128,000,000.00
Paid policyholders, over 2,900,000.00
Policies issued and revived, over . . . 1,090,000
Policies in force, nearly 2,000,000

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY.

FIVE YEAR INTERCHANGEABLE-TERM-POLICY.

The Interchangeable-Term-Policy of THE WASHINGTON has a two-fold function, namely: it furnishes cheaper insurance than the natural-premium-policy, while unlike the latter the cost does not increase as the policyholder grows older, and is exchangeable by the conditions for some other form of policy issued by the Company without medical re-examination.

This policy is eminently calculated to supply much desired relief to many, who, during the prevalent business stagnation, are seeking cheap insurance.

The remarkably low cost of the Interchangeable-Term-Policy brings insurance of the best quality within the reach of all. None need feel compelled to take unreliable insurance with the impression that the best is not available.

Annual premiums only are received on this class of policies, and no policy will be written calling for a premium less than \$15.00.

No policy will be issued on this plan for over \$10,000 on one life.

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.



SURETY ON BONDS.

American Surety Company.

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,368,883 59.

Liabilities (incl. Reserve \$388,416 06), \$557,253 62

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SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

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THE FIDELITY AND CASUALTY COMPANY

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, \$2,152,275.64.

SURPLUS, \$199,700.96.

LOSSES PAID, \$5,039,320.41.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.

Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

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H. A. HURLBUT, Retired Merchant.
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J. ROGERS MAXWELL, Pres't Central R. R. of N. J.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.

THOS. S. MOORE, Counsellor at Law.
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S. W. Cor. South and Water Sts.
INCORPORATED NEARLY A CENTURY AGO.

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OF BALTIMORE,
N. W. Cor. South and Water Sts.

*Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.*

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J. H. KATZENBERGER, Secretary.

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*Insures Property in or out of the City,
ON FAVORABLE TERMS.*

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Assurance Company
OF LONDON, ENG.

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Established 1824.
35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

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Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

**The Imperial**
Insurance Co. Limited
STOCK COMPANY.
OF LONDON, ENGLAND.

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AND EASTERN AND MIDDLE STATES,
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NIAGARA*
Fire Insurance Company
—OF—
NEW YORK.
OFFICE:
135 & 137 BROADWAY.

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OF THE
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5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:
JULIUS CATLIN, JR., Esq., N. Y.
RODNEY DENNIS, Esq., HARTFORD.
FRANCIS B. COOLEY, Esq., HARTFORD.

Subscribed Capital.....\$4,125,000
Paid up in Cash..... 560,065
Cash Reserve Fund..... 379,155
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

COMMERCIAL
ALLIANCE
LIFE INSURANCE COMPANY,
253 Broadway, New York.

E. A. DUNHAM, President.

Issues all the Desirable Forms of Policies,
and guarantees results.

DESIRABLE TERRITORY AVAILABLE
TO GOOD MANAGERS.

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FIRE AND MARINE INSURANCE AGENTS,
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Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office,
Mechanics, Pa.

TWENTY-NINTH YEAR.

The

Maryland Life Insurance Company

ASSETS,
\$1,663,349.59

OF BALTIMORE

SURPLUS,
as regards Policyholders,
\$332,585 95

Total payments to policyholders, over \$2,250,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

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The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1894.

Assets, \$8,598,271.

Liabilities, \$5,771,746.

Surplus, \$2,826,525.

Income in 1893, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

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NEWARK, N. J., D. SMITH WOOD.

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No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, NOVEMBER 5, 1894.

[Vol. LII.—No. 9

PHENIX INSURANCE COMPANY, BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1893, - - - \$5,697,450.59
Liabilities, - - - - - 4,536,013.85
Surplus as to policyholders, - - - \$1,161,436.74
Losses paid since organization, \$47,411,406.59.

The Palatine Insurance Company (LIMITED) OF MANCHESTER, ENGLAND.

No. 152 Broadway, NEW YORK.

UNITED STATES TRUSTEES:

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32 SOUTH HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1894.

ASSETS.

Cash Capital.....	\$ 1,000,000
Reserve for Re-Insurance.....	1,098,153
Reserve for Losses and other Claims.....	148,498
Net Surplus.....	960,333
Total Assets.....	\$3,206,984

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President.

CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President.

GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

L'ALLEMAND & ROLKER, Managers.

Western Assurance Company OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT.

J. J. KENNY, MANAGING DIRECTOR

United States Branch, January 1, 1894.

ASSETS.

Government Bonds.....	\$ 534,930 75
State Bonds.....	126,625 00
Municipal Bonds.....	236,998 80
Cash on Hand and on Deposit.....	207,309 98
Other Assets.....	546,652 88
	\$1,652,577 41

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$881,289 50
Reserve for Unpaid Losses.....	228,252 08
All other Liabilities.....	38,292 40
	\$1,147,833 98

Surplus in United States..... \$504,743 43

Total Income in United States for 1893.....\$1,856,373 86
Total Losses Paid in United States from 1874 to 1893, inclusive.....12,013,040 51

PENN MUTUAL LIFE INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1894, \$22,773,911.24. Surplus, \$2,671,484.93.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President

HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$61,363,404.61.

SURPLUS, \$6,448,027.87.

Its members are its advocates and friends, and justly so, as they note the constant care of their interests, the steady increase in assets and surplus, the small expense ratios, the decreasing annual cost of their insurances, and the prompt payment of every lawful claim. The company is purely mutual in its organization and control; its contracts are carried at the lowest practicable cost; and, with assets of \$61,363,404, and a clear surplus, by the company's voluntarily assumed and extra high standard of solvency, of \$6,448,027 behind them, they are absolutely certain of fulfillment.

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EDWARD M. BUNCE, Secretary.
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INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;
A Policy with but One Condition, namely, the payment of premiums;
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;
A Policy automatically non-forfeiting after three annual premiums have been paid;
A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President.
GEORGE W. PERKINS, 3d Vice-President.

EDWARD N. GIBBS, Treasurer.
RUFUS W. WEEKS, Actuary.

HUGH S. THOMPSON, Comptroller.
CHARLES C. WHITNEY, Secretary.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Second Vice-President. GEORGE B. WOODWARD, Secretary.

**THE MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK.**
RICHARD A. MC CURDY,
PRESIDENT
ASSETS, OVER \$185,000,000

HEAD OFFICES:

COMPANY'S BUILDING,
Nassau, Cedar and Liberty Sts.,
NEW YORK.

This Company does not encourage the issuance of policies upon the lives of persons who have no real intention or ability to maintain the insurance in force. Solicitors and canvassers who can secure *bona fide* applications for insurance by honest and business-like methods will be offered favorable contracts with liberal terms, based upon the collection of annual cash premiums at the Company's published rates.

For further information address any General Agent of the Company, or

O. F. BRESEE & SONS,
General Agents for Maryland, Virginia, District of Columbia, and
North Carolina.

KEYSER BUILDING, 213 E. German St., BALTIMORE, MD.



**Insurance Company
of New York**

INCORPORATED 1850.

Paid to Policyholders over \$35,000,000

WRITE ALL FORMS OF POLICIES.

H. H. ROCKWELL, Manager Maryland Agency.

Good Agents wanted on special inducements.

1850.

1894.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.

GEORGE H. BURFORD, President.
C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary.

WM. T. STANDEN, Actuary.
ARTHUR C. PERRY, Cashier.
JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE.

GEO. G. WILLIAMS,
Prest. Chem. Nat. Bank.

JOHN J. TUCKER,
Builder.

E. H. PERKINS, JR.,
Prest. Importers' and Traders' Nat. Bank.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address the President at Home Office.

WM. W. MCINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$5,997,403 10.

SURPLUS, \$1,657,352 70.

OFFICERS.

E. OELBERMANN, President.

JOHN W. MURRAY, Vice-President.

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 412 Equitable Building, Baltimore.

CONTINENTAL INSURANCE COMPANY OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1894.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,856,575 95
Net Surplus.....	1,576,595 38
Policyholders' Surplus.....	2,576,595 38
Gross Assets.....	6,433,171 33

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E. LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—

THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	2,106,141 72
Surplus over all Liabilities.....	76,973 74
TOTAL ASSETS, JANUARY 1, 1894.....	\$2,683,115 46

THOS. H. MONTGOMERY, Pres't. CHAS. P. PEROT, Vice-Pres't. RICHARD MARIS, Sec'y and Treas.
WM. F. WILLIAMS, Ass't Sec'y. WM. J. DAWSON, Sec'y Agency Dep't.

DIRECTORS.

THOS. H. MONTGOMERY, ISRAEL MORRIS, PEMBERTON S. HUTCHINSON, ALEXANDER BIDDLE, CHARLES P. PEROT,
JOSEPH E. GILLINGHAM, CHARLES S. WHELEN, EDWARD F. BEALE, JOHN S. GERHARD.

1825. Pennsylvania Fire Insurance Company. 1894.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00 ASSETS.....\$3,859,058 SURPLUS.....\$1,290,175

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON, CHARLES E. PUGH.
R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.
W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1894, \$9,432,250.

Surplus over all Liability of Capital and Reinsurance..... \$2,364,725 17

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, President.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary
CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,

No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,

At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,

By GEORGE W. PERKINS, 3d Vice-President.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

THE

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President.

O. B. IRELAND, Actuary.

JOHN A. HALL, Secretary.

E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1894, \$14,480,480.80 Liabilities, \$13,460,163.84.
Surplus, \$1,020,316.96.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company

OF MONTPELIER, VERMONT,

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH,

General Agent, Maryland and District of Columbia,

32 S. HOLLIDAY STREET,

BALTIMORE, MD.

or other Agents.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirtieth Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET,
BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. MCCLELLAN, BUSINESS MANAGER.

POST OFFICE BOX 41.

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BALTIMORE, NOVEMBER 5, 1894.

THE Dwelling House Insurance Company of Boston has given up business, and the Springfield Fire and Marine has assumed its outstanding risks. It was incorporated in 1872, and the cause alleged for retirement is the discouraging outlook for business. Its retirement reduces the number of stock companies in Boston to four,—the American, Firemen's, Mercantile, and North American.

IN the proceeding for a dissolution of the Commercial Alliance Life Insurance Company brought by Deputy Attorney General Hasbrouck, Justice Barrett of the Supreme Court has appointed Mr. William H. Willis receiver. The Judge said that the denials of the president and actuary of the company cannot avail against the impartial statements of the experts who reported to the Superintendent of Insurance. It would be anomalous, under the circumstances, to leave the property in the hands of the officers who were capable of issuing the circular embodied in the moving papers while the cause proceeded to trial. The liabilities were said to be \$350,512, assets \$273,396, and deficiency \$77,116.

A MEETING of representatives of Union and non-Union companies will be held at Louisville on the 9th ensuing, to consider the report of the committee appointed at the Nashville meeting last month. The plan proposed is to form an association to be called the "Kentucky and Tennessee Board of Underwriters," the object as announced being "to organize and maintain local boards, to establish and enforce uniform commissions, adequate rates, correct forms of policies, and to inculcate sound principles of underwriting." The gentlemen constituting the committee are Messrs. Chas. Matthews, Jr., C. T. Baird, W. D. Deane, Jas. A. Thomas, Clarence Knowles and S. Y. Tupper.

THE Commercial Trust Company of Philadelphia was chartered at Harrisburg last week, the incorporators being James W. Alexander, B. Gordon Bromley, A. J. Cassatt, Thomas Dewitt Cuyler, Louis Fitzgerald, Theodore Frothingham, Clement A. Griscom, Marcellus Hartley, Henry B. Hyde, Thomas D. Jordan, Sidney Dillon, Ripley Gage, E. Tarbell and Frank Thomson. Concerning this incorporation the Philadelphia Times says:

"It is understood that the principal business of the new company, which is capitalized for \$500,000, will be to make advances on life insurance policies, and also deal in agents' claims or expectations on new business. Insurance agents, as is well known, receive a certain commission on all policies they secure. They have, therefore, a certain claim against the insurance companies on this kind of business. The new company proposes to buy and carry these claims, so that an agent can settle in full, so far as his commission is concerned, as soon as a policy shall have been accepted, and such settlement will be made on a basis which will enable the Commercial Trust Company to make a profit from the transaction. Its business will be confined mainly to the Equitable Life Insurance Company, of New York, but an office will be established in this city, as required by its charter."

THE Western Department of the Pennsylvania Fire Insurance Company has been removed from Erie, Pa., to Chicago, with Mr. Charles H. Barry as manager, and Mr. John Davis as assistant.

THE Union Insurance Company of Philadelphia has withdrawn from the Pacific Coast, and will let the business run off its books.

WHITE-WINGED peace broods over the desks of the once war-painted executives of Plate Glass Insurance. In the gladdening presence of smiling reconciliation, "grim-visaged war hath smoothed his wrinkled front." No longer hanging on the "perilous edge of battle," they meet together around the festive board, with Col. Ellerbe, of the Union Casualty of St. Louis, as a guest, and sing with the psalmist, "behold how good and how pleasant it is for brethren to dwell together in unity." Beemer, once the apple of discord, is out of harm's way; Harteau has changed his thunderous notes to dulcet tones; Seward and Woods greet with hearty applause the fall of the curtain upon the farce of inadequate rates and excessive commissions. The compact reaches out to all the States except New York, Massachusetts and Colorado. Plate-glass business is business, not a big family rate-smashing quarrel, and business at last goes in to win. Now let the three backward States take their place in line, and change the maxim "divided we fall" to the more cheering assurance, "united we stand."

THE Actuarial Society of America now has a membership of ninety. The semi-annual meeting last month, in New York city, was well attended, and was accompanied with the usual agreeable features. Papers were read upon the following topics: "Graphic interpolation by mechanical means," and "Extended term insurance and formula for valuation by groups." There was also discussion of papers read at the April meeting upon the following subjects: "A life based upon insurance in the American tropics"; "Different methods proposed for valuing marketable securities held by foreign companies"; "The fluctuation of the rates of mortality *v.* rate of loss"; "Method of apportioning supplies used by Australian companies"; and "Suggestions in respect to dealing with companies in which the reserve is impaired."

THE distinguished Worcester antiquarian, archæologist, and book-collector, Mr. Pettegrew, has a grievance against the Boston Life Underwriters' Association. He read a historical paper at the October meeting to prove the antemundane, preadamite, and pre-glacial existence of life insurance, an undertaking in which, as might be supposed, he was eminently successful. We regret to learn, however, that the members who were present did not accept his conclusions in a befitting manner, and that they seized upon the occasion as one for merry-making and whimsical repartee.

IN a circular letter addressed by Mr. P. B. Armstrong to the editor of the *Indicator*, he refutes Mr. E. B. Harper's charge that he sold out his interest in his three fire insurance companies (the Armstrong, the Fire Association, and the Mutual Fire) for more than a million dollars, and by way of rejoinder, says:

"While I have proved conclusively that it was not within the range of possibility for me to have received a million dollars, or even a moiety thereof, it is a matter of general knowledge to the street that, indirectly, Mr. Harper has not only once, but several times, and to several parties, offered to retire from the presidency of the Mutual Reserve Fund Life Association and transfer the control of same for the modest consideration of \$1,500,000."

The policyholders of the Mutual Reserve Fund Life Association who have never read their policies, and who are prompted to ask whether Mr. Harper carries them all, bag and baggage, in his breeches pocket, and whether he can control the proxy power so completely as to amount to virtual ownership, have only to refer to the language of the contract to see where they stand. Therein, as we have

heretofore taken occasion to quote, they "execute and deliver a power of attorney and proxy and constitute and appoint Edward B. Harper and his brother Franklin H. Harper . . . their sole true and lawful attorney and agent for them and in their names, place and stead to vote as their agent . . . at each and every general annual or special meeting . . . for any election or purpose whatever." Thus does this master of grand strategy bind his deluded followers hand and foot.

A CORRESPONDENT of the *Bradford (Eng.) Observer* in referring to the results of the disastrous fire which destroyed Cooke's extensive printing works at Leeds, and more particularly to the distressing fact that it throws six hundred people out of employment, says:

"The comparatively helpless condition of these 600 workpeople for some weeks to come is as much a consequence of the fire as is the destruction of Mr. Cooke's premises and plant; and cannot this temporary helplessness also be covered by some system of fire insurance? Could not an independent clause in a policy or a separate policy, if necessary, ensure to workpeople some recompense in case of a fire (say 50 or 75 per cent of their wages for a stipulated number of weeks after the fire), the premium to be paid by the employer (if liberally minded) or by the employes themselves in a body?"

This is an aspect of employers' liability which has not, to my knowledge, been carefully gone into. An accident may bring great trouble and want to a single family, and in some cases to several families, but a fire in a large factory brings temporary want in a more or less degree to a larger number of workmen's families than any other disaster. Large fires are common throughout the country, and their consequences to working people very severe."

The French system known as *Chomage* supplies this want so effectively that we have often wondered why it has not been adopted in England and the United States. If it is good for the French work-people, why not for English and American workmen? The French have proved its value and its practicability, why should we not follow in their footsteps and include this form of relief in our insurance system?

WE copy the following paragraph from the editorial columns of the October number of the *U. B. Mutual Aid Journal*:

Years ago it was thought unnecessary for an insurance company to carry a reserve or emergency fund, or indeed to make provision of any kind against an increasing mortality and consequently against a rapid increase of the number of assessments; but now-a-days no successful company will venture to do business without it.

The older members of the U. B. who have been taught, lo, these many years, that an "assessment reserve" was needless, that the "legal reserve" of the life companies is robbery, and that therefore all they had to do was to pay their mortuary assessments as occasion might arise, and keep the reserve in their pockets, will probably rub the dust off their spectacles and re-read this paragraph to assure themselves that they are not dreaming. There are cases in which education is a costly procedure, and the road to enlightenment long and tedious; this is one of them. We have always had a warm side for this Lebanon experiment because we have always believed it was conducted with honesty, fairness and good faith, however mistakenly, while every other assessment concern of which we have any knowledge has been founded and run to enrich the projectors. If the U. B. had been one of the latter sort it would have gone to the dogs long ago. Nothing but upright and economical management could have kept such a ship afloat for twenty-five years in a tempestuous sea with breakers ahead. But as Falstaff observed, "honor" will not set a broken leg, or "take away the grief of a wound." Nor will mistaken principles or unwarrantable presumptions, however conscientiously adhered to, provide an armor against Fate, or block the wheels on a down grade.

E. B. & P. B.

The names of E. B. Harper and P. B. Armstrong have lately been coupled in spectacular fashion, through an alleged and intangible claim of the latter upon the Mutual Reserve Fund Association for the modest sum of \$300,000. It is based upon a foolish contract dating back to the time of that expert in ground and lofty tumbling, B. G. Bloss, but it furnishes no trace of any actual *quid pro quo*. These two distinguished names have also been placed in juxtaposition through the disclosure of traits which those who bear them exhibit in common. Both are hustlers of the noisy sort, and in their struggle for supremacy, both have recourse to methods and practices to which people cooler in temperament, and less offensively demonstrative, cannot extend their approval. One of these offences is censorious railing at life insurance companies which are proceeding in their appointed way with faithful observance of their obligations. For years past Harper in his reports and addresses and newspaper organs, has been charging the executives of regular life companies with misdemeanors of various kinds, including "conspiracies" against his own peace and happiness. He has offered large rewards for the detection and unearthing of these conspiracies, but no one has yet appeared to claim a reward.

And now comes P. B. with his "Referendum," the latest contribution to romance literature. Therein he thus gives due and timely notice of aggressive procedure:—

"This company will pose as a modern Moses, critics to the contrary notwithstanding, and will point the way out of the wilderness, and will, from this day forth, expose the glaringly unjust methods pursued by life insurance companies generally, until the present pernicious methods are abandoned and the rights of policyholders respected throughout the land."

If we have read the Pentateuch aright, our recollection is that Moses, guide and deliverer as he was, was not permitted to live to see the land of promise. He had to leave the sceptre of authority to a successor. Perhaps we should not be mindful of this prototype, if P. B. himself had not furnished a reminder in his own case. He started to "pose as a modern Moses" in a self-appointed mission to redeem fire insurance practice from its manifold errors, but instead of continuing business at the old stand he turned it over to the Lancashire, and instead of dying on Nebo's top with the halo of the end that crowns the work, he sought the balmy air of California. And now that he again comes as a Moses poser, bedecked with war-paint, and striding the renewable term hobby which originated with the Ætna Life twenty-five years ago, we are constrained to ask, will he himself lead his hosts to the promised land, or will he, when he reaches Pisgah, resign his commission, and leave further guidance and settlement of old scores to some yet unknown Joshua?

Moses left his pursuers at the bottom of the Red Sea, and if we are to judge by P. B.'s exhibition of temper, we presume that he would like to plunge the "greedy," "rapacious," "fleecing," "unscrupulous," "inequitable," "extravagant" regulars, with their "artificial reserves," into a hole equally deep. But they are not pursuing *him*; they are simply minding their own business; he is pursuing *them*. They have been making history for forty or fifty years, and they are still adding chapter to chapter, while their newly-fledged censor has not progressed beyond the preface to his forthcoming volume. In our college days it was a common saying that the freshmen knew everything, the sophomores not quite so much, the juniors very little, and the seniors still less. In the senior year the undergraduates discover how little they know and how much there is to learn.

THE MEDICAL DEPARTMENT.

The *Weekly Underwriter* occasionally tumbles off its base in a way that rudely shakes its claim to infallibility. In an article on the medical departments of life insurance companies recently, somebody in H. R. H.'s chair said: "There is an organization known as the Association of Life Insurance Medical Directors of America," the objects of which are only generally stated in the *Cyclopedia of Insurance*, but we are informed that it has taken up the work inaugurated by the Chamber of Life Insurance of an interchange of rejected risks." The blacklisting interchange, which includes report upon the moral hazard as well as the physical hazard, was in regular and systematic operation between the companies many years before the organization of the Medical Directors' Association. Then follows this gratuitous expression of opinion:

"We have always had doubts about the wisdom of this interchange, and still more grave doubts about the rejection of risks because they have been once rejected, but we learn from agents who cannot be suspected of a desire to put bad risks upon their companies, that this interchange has become practically an insurmountable obstacle to the insurance of an applicant who has been once rejected."

Not true. The companies are always willing to take up and review a declined risk when there are circumstances to warrant such action. Their medical directors are reasonable and sensible men, and are naturally anxious to avoid injustice to applicants. If the history of a case shows incipient phthisis, or organic disease of the heart or kidneys or other vital organ, that ends it; the case can only be turned over to the invalid companies, or graded in accordance with the extra ratings or the deductions adopted by some of the English life companies. But if the history shows that the applicant was turned down by a cranky specialist for functional disturbance of the heart, or transitory and non-significant albuminuria, for example, there is no reason why such a case should not be reconsidered in after years on proof that there has been meanwhile no structural change in the heart or the kidneys. Even in some forms of blood-spitting, or in cases of renal calculi, if after the lapse of a given term of years no likelihood of recurrence is shown, the medical directors of the companies have always indicated willingness to review and pass upon the points in question. The article concludes with this sentence:—

"While we are not ready to subscribe to the belief that the doctors have lost as many good risks to life insurance companies as they have saved bad ones, there is a growing opinion that the medical examiner in life insurance occupies at present a more important position than he is entitled to hold."

Whether that position is of any particular importance may be easily gleaned from the records. Some months ago an applicant for insurance to the amount of \$25,000 in a leading company was turned down by the examiner for Bright's disease. The family record and the individual record to date were unimpeachable; he was the picture of good health; no retinal indications, no waxen complexion, none of the frequent complications had yet made their appearance. Aside from the revelations of the chemical and microscopic tests, it was a fair case for acceptance. Three months afterward the man died in uræmic convulsions. The \$25,000 saved to that company would pay several thousand medical fees. But that is only one illustrative case. We can testify to scores of cases with which we are familiar, which, in the aggregate, have saved to the companies hundreds of thousands of dollars. Dissatisfied agents may rage, and breezy editors may sneer, but medical examiners deal with facts, and facts are stubborn things.

GOSSIP.

BENEDICT ARNOLD AS A CRIMINAL INCENDIARY.

Our fire underwriters may not be aware, though they will not be surprised to learn, that General Arnold, the monster traitor of all time after Judas Iscariot, added to his various crimes as a money-getting adventurer and trickster, that of arson, to defraud an English insurance company. Soon after the close of the Revolutionary War he engaged in business in Nova Scotia, although supported out of the public funds of the British Government, and the incident referred to is told as follows by Lorenzo Sabine in his "Biographical Sketches of Loyalists of the American Revolution":

"Persons are still living at St. John [1864], Nova Scotia, who resided there when General Arnold's store [drugs and books] was burned. The impression was, at the moment, and still is that the fire was caused by design, and for the purpose of defrauding a company in England that had underwritten upon the merchandise which it contained, to an amount far exceeding its worth. These persons differ as to the fact whether Arnold himself was at St. John, or absent in England, at the time of the fire; and hence, the degree of blame which should be attached to the two sons may be uncertain. That both Henry and Richard [the two sons by his first marriage] slept in the store on the night of the conflagration, and that neither could give a satisfactory account of its cause, seems, however, to be certain."

Mr. Sabine also quotes from the *Newport Herald*, of September 11, 1788, as follows:

"We learn from Nova Scotia that the highest suspicion prevails there that the infamous traitor, Benedict Arnold, set fire to his own house (store), having previously effected an insurance in London upon it to a much larger amount than the real value of his property."

TAKING TIME BY THE FORELOCK.

Some of our readers may remember that while the Tiffany building in New York was burning, a newsboy with an armful of papers, in Union Square, cried, "News Extra! Full account of the Tiffany fire!" Our friend F. B. Allen, of the Hartford Steam Boiler, emulous of this spirit of enterprise, recently played a little game which sensibly contributed to the gayety of mankind. Those who watch the occurrence of boiler explosions, which have averaged two hundred and eleven annually, or more than four weekly, in the United States during the last ten years, will never forget the extraordinary explosion at the mill of the Parmele-Eccleston Lumber Company, Jacksonville, N. C., July 15th, 1894. We are told that when the explosion occurred, the pressure in all likelihood was 500 pounds to the square inch. The boiler-head was blown out, and the rest of the shell left the boiler-room and made a flight through the air for a distance of 1200 feet. During this flight it passed through the planing-mill and over several houses, at a height of about eighty feet. The last 350 feet of its flight was through a dense and heavy wood, where it cut off everything in its course, including a tree which was 28 inches in diameter at point of contact. Within ten days, Messrs. F. B. Allen, representing the Hartford Steam Boiler, and S. H. Finch, representing the Fidelity and Casualty, were on hand to adjust the loss. When their work was completed and nothing remained except to fill up and sign the checks, each for \$10,455.44, they sat down at a table which afforded but one pen between them. Mr. Finch, with Chesterfieldian politeness, handed the pen to Mr. Allen, who filled up his blank check and returned the pen to Mr. Finch, who followed the example. And now the Hartford company publishes to the world that it was the first to pay the loss on the Parmele-Eccleston boiler. Which nobody will deny, but all the same everybody reserves the privilege of smiling.

MR. FROUDE'S GENEROSITY.

The death of the great English historian, James Anthony Froude, recalls a pleasant incident of the great fire of Boston in 1872. He had just finished a course of lectures in Tremont Temple on the evening in which the fire broke out. He was greatly agitated and excited by the appalling spectacle of a conflagration so disastrous in its effects. The manager of the lecture course, who was holding in his hand a check for \$1000, the balance of the proceeds of the lectures, proffered the check to Mr. Froude, but the warm-hearted Englishman immediately requested that it be turned over to the proper authority and applied to the fund for the relief of the sufferers by the fire.

THE MONITOR IN THE FIFTIES AND SIXTIES.

Having occasion to refer to the early files of the *Insurance Monitor*, our attention was drawn from the immediate object of search by reminders of some of the original contributors to its pages. During the proprietorship of our good old friend "Tom" Jones, of pleasant memory—not Fielding's Tom Jones, but a namesake quite as human in propensity—a succession of excellent writers was associated with him. There was "Dick" Douglass, and afterward John D. Moriarty, then John Valentine Yatman, then, in turn, Joseph B. Ecclesine, and James McIver, and William Winter. Mr. Winter has since become widely known as a literary and dramatic critic and a versatile writer and poet. Of the occasional contributors from 1860 to 1868, by far the best was Daniel A. Heald, now president of the Home Insurance Company. He dealt at first with legal questions, having been a practicing lawyer and a Circuit Judge in Vermont before he became connected with the insurance interest. After acquiring valuable experience as a general agent and adjuster, he treated practical questions in the incisive manner which has ever since marked his essays, reports and addresses. Time has only served to mature the intellectual force, the logical strength, and the sound judgment which were shown in Mr. Heald's *Monitor* articles thirty years ago.

THE PROFESSOR AT THE BREAKFAST-TABLE.

Since the departure to the better country of that delightful writer, Dr. Oliver Wendell Holmes, his admirers have been quoting favorite passages from his works, according to their several tastes or fancies. The scholar, the philosopher, the physician, the psychologist, the humorist, the sentimentalist find new inspiration in the gifts and graces of this "Autocrat." The strong common sense, the stingless wit, the pathos, the patriotism, the sympathetic spirit, the lofty moral tone, the broad scientific outreach, the cleverness of the verse, the sparkle of the "occasional" and memorial poems, the character delineation, the brilliant style of expression, all show the master hand and the master mind. And while others are gathering bouquets from this flower garden, let the underwriter recall a passage from the "Professor at the Breakfast-Table," which he called "a run-away comparison":

"One need not wait to see the smoke coming through the roof of a house and the flames breaking out of the windows to know that the building is on fire. Hark! There is a quiet, steady, unobtrusive, crisp, not loud, but very knowing little creeping crackle that is tolerably intelligible. There is a whiff of something floating about, suggestive of toasting shingles. Also a sharp pyroligneous-acid pungency in the air that stings one's eyes. Let us get up and see what is going on. Oh,—oh,—oh! do you know what has got hold of you? It is the great red dragon that is born of the little red eggs we call sparks, with his hundred blowing red manes, and his thousand lashing red tails, and his multitudinous red eyes glaring at every crack and keyhole, and his countless red tongues lapping the beams he is going to crunch presently, and his hot breath warping the panels, and cracking the glass, and making old timber sweat that had forgotten it was ever alive with sap. Run for your life! leap! or you will be a cinder in five minutes that nothing but a coroner would take for the wreck of a human being!"

A SUCCESSFUL LADY AGENT.

Our American insurance agents of the feminine gender, who have attained prominence in both the field and office work of life insurance, will be interested in the successful work of a lady agent in London. She is Miss Cis Rogers, of Ronaynes Court, County Cork. She was trained in her chosen work in Dublin, and afterward removed to London. According to *Winter's Weekly*, Miss Rogers has several irons in the fire. "She works in connection with the Westminster (London) branch of the Norwich Union Society, represents also the Chancery Lane Safe Deposit Co., and is ever ready to effect every kind of insurance—fire, life, accident, sickness, burglary, etc., through any office preferred. Especially does she concern herself in promoting life assurance, endowments, and annuities for ladies, and in obtaining legacies for charitable institutions by inducing persons to insure their lives for the benefit of such institutions. Under her unobtrusive and non-irritating manner one recognizes persistent and tactful energy, and it will certainly not be her fault if you come to the end of a chat with her without finding yourself pleasantly interested in the whole subject of insurance, and probably in a fair way to the conviction that you will never be happy and pleased with yourself until you have enrolled yourself in the growing army of provident policyholders. And you will not have felt any of that desire to throttle or eject her which normally seizes you when you have been ten minutes with an ordinary canvasser. This is a great thing! It should be sufficient—even without her prepossessing appearance and complete knowledge of her subject—to insure for Miss Rogers an ever increasing success."

LOCAL MATTERS.

THE dual agencies of the Merchants' Insurance Company of Newark, N. J., have been terminated, and Messrs. Maury and Donnelly appointed agents for Baltimore.

THE large tinware plant of Matthai, Ingram & Co., situated at Ohio Ave. and Light street in this city, has been improved and sprinkled as required by the mill mutuels, and as a consequence, the entire line goes to them, and all the stock and other companies lately carrying the risks have had their policies cancelled, amounting in the aggregate to over \$400,000. It was the intention of the firm to leave a portion of the line with our locals and a few of our foreign companies, but the mutuels say, "all or nothing is our rule." This is quite a loss to our old friend E. G. Parker, who has controlled the line for over fifteen years.

It is stated that of the twenty-one pensioned members of the fire department, the physical disability of six is such that they cannot leave their homes. The others are required to report at the houses to which they are assigned, and any light work which they can do is given to them, after which they are permitted to go to their homes. They are also employed as watchmen in three of the new engine houses which have been built, but will not be equipped and occupied till January. The Board of Fire Commissioners decided that instead of employing extra watchmen, the pensioned men can be utilized for this work by taking their turns, each man serving every third day and night. One man will go on duty during the day, and another at night, a bed being provided for the night man. Thus by a pleasing fiction, to which the whole community assents, the heroes of other days are enabled to keep the wolf from the door.

In the United States Circuit Court, Judge Morris sustained a demurrer interposed by the Mayor and City Council of Baltimore to the suit of the Safety Insulated Wire and Cable Company, in which the latter claimed \$50,000 for alleged breach of contract on the part of the city, in awarding to White, Crosby & Co. the contract to put the police and fire alarm telegraph wires under ground. The Board of Fire Commissioners, when bids were first received for constructing the conduits, awarded the contract to the plaintiff in the suit at \$97,985. Later a new ordinance was passed, and the old one repealed, new specifications were prepared, and a new contract awarded to White, Crosby & Co., whereupon the suit was brought. The amount claimed, \$50,000, was based on prospective profits, but Judge Morris ruled that damages could not be recovered under that head. He also sustained the city's contention, that the municipality cannot make an irredeemable contract. In other words, there is no law to prevent one council undoing the work of a former council in the matter of contracts, the city in such case being only responsible for any actual outlay or expense incurred under the contract.

THE case of Henry Lingenfelder, former Grand Master of the Ancient Order of United Workmen, against the Fidelity and Deposit Company, was taken from the jury last week by Judge Phelps, in the Court of Common Pleas, and ended in a verdict for the company. The suit brought was to recover on an indemnity bond for \$15,000, dated January 2, 1893, to guarantee the faithful performance of his duties by Meyer Hirsch, former grand treasurer of the Order. It was alleged that Mr. Hirsch embezzled funds to the amount of \$10,447.10 from the Order, and the claim was for this amount under the bond. Evidence introduced by the company showed that there was a shortage in Mr. Hirsch's accounts prior to the execution of the bond, and that this shortage could and should have been discovered by the officers of the Order.

The Court ruled that because of the representations made to the company when the bond was given, the guarantors were not liable if Mr. Hirsch was a defaulter at that time, even if the officers of the Order knew nothing of the defalcations then. Before the execution of the surety, in answer to questions propounded by the company, officers of the Order stated that Mr. Hirsch had always performed his duties faithfully and had accounted for all money in his hands, and it was agreed that these answers should form part of the basis of the contract.

THE *Coast Review* thus bestows one of its left-handed compliments upon an enterprising and adventurous citizen of Baltimore:

"The International Fraternal Alliance of Baltimore, the pocket-piece of the notorious Unverzacht, is soliciting suckers on the Pacific Coast. We warn the public against any scheme with which this fellow is prominently identified."

MR. W. STEWART POLK has removed to Room 301 on the second floor of the new building of the Merchants' National Bank.

MR. L. MILLER, general agent of the Northwestern Mutual Life, has taken offices No. 402 and 403 in the Merchants' National Bank Building.

MR. M. H. GOODRICH, general agent of the National Life of Vermont, has removed to Rooms 308-309-310 in the new Merchants' National Bank Building. The new office rooms are fitted up with excellent taste and judgment, and all the needs and conveniences of a successful life agency are provided. Mr. Goodrich has advanced the interests of the National in this territory to such a point that adequate office accommodations have become indispensable.

MR. FRANCIS S. BIGGS has been appointed manager of the Massachusetts Mutual Life Insurance Company for the State of Maryland, with headquarters at Baltimore. Mr. Biggs entered upon his duties on the first of the month, and henceforth all remittances for premiums should be made to him at No. 23 South street. He has had many years' experience in the business of life insurance, and doubtless will be able to serve the best interests of the company acceptably. Mr. J. Bannister Hall will remain with the company as General Agent, devoting his time especially to securing new insurance.

CORRESPONDENCE.

THAT AGREEMENT.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER:

The agreement which we understand has been signed by all representatives of out-of-town fire insurance companies, and which you published in your last issue, is very interesting reading for Baltimore property owners. It appears to have been made the subject of discussion at the last meeting of the Baltimore Board of Underwriters, and as the proceedings are private and confidential (in a Pickwickian sense), a full account of the speeches and business was reported in the *Baltimore News* of next day—to the delight doubtless of the solicitors of the Lloyds and Mutual companies—but to the dismay of Baltimore property owners—for of course the *News* had it that rates were to be raised "out of sight" by wicked foreign and other-State companies. It is time property owners here had some rest as to insurance rates. There has been a yearly scare by these same companies—an agreement—a meeting—a committee to confer with Baltimore companies—resolutions to do certain things and do them immediately, and then nothing has been done.

This new agreement is a *very serious document*, not because of what it says, but because of the want of knowledge of the Baltimore situation it exhibits, on the part of those who ought to be well posted. Very serious too, because it simply creates a scare, drives property owners into the arms of the Lloyds and Mutuels, and to judge from similar past efforts, because nothing practical will come of it.

Suppose that what the agreement says is true:

"That the rates on mercantile and many special hazards and risks are so low in Baltimore that the companies are losing money on the business they write."

"That the association there is unwilling or unable to properly rate the business."

"That the companies spend much money by way of surveys through special agents that by the suggested change could be saved."

Then the Baltimore Association has been mismanaged—it consists of men who cannot or will not do their duty. But these men are the agents appointed by the signers of this agreement—are the men chosen to place the policies of insurance for many thousands of dollars in the aggregate—men acting in business *directly under the orders of these gentlemen*.

The Baltimore Underwriters Association consists of 39 members, 12 the representatives of local companies and 27 the representatives of the signers of this agreement.

These gentlemen therefore have a majority of 15 in this Association. By simple instructions to this majority they could have remedied all the evils they think they are now suffering from. And this is why this agreement is a *very serious document*—it shows that these gentlemen either do not understand the situation, or understanding it, do not avail themselves of the power they have to set right what is wrong.

As a matter of fact the rates in Baltimore have advanced materi-

ally. A good rating schedule is now used for mercantile and special hazards. The inspector in charge is thoroughly efficient and as far as the staff will allow him, he is doing excellent work.

The re-rating of this city, and the subsequent management of the business here are not difficult problems. Practical insurance men here recommend:—

1. That the broker-agent shall have nothing to do with the making of rates. He it is who is responsible for the present condition of affairs, in the absence of instructions from his companies, and as agent, if he would spend more time in his company's service in looking more especially to the moral hazard, the losses would be considerably reduced.

2. That a committee should be appointed to represent all companies, home and foreign. This committee to have absolute control.

3. That the present inspector be continued and given enough men to systematically re-rate on a definite plan, all classes of risks. The present hap-hazard plan of re-rating only on application of agents is irregular and unsatisfactory.

Further details of management can easily be adjusted. All this could be done at once by the companies at interest. It would not meet with any material objections from the agents, many of whom are disgusted with the present plan, and it would be welcomed by the Home companies.

It would not necessarily mean higher rates except in a comparatively few instances, as a good deal more rating has been done than appears, until the matter is properly investigated. Until the companies carry out some plan on the lines laid down above, there will not be much improvement, or if there is improvement it will be discredited as so much has been said, and unjustly for the most part, against the Baltimore Board.

The present plan works as well as it can be expected to, considering the materials it is composed of and those with which it has to work. Only in a complete and radical change can we look for improvement.

SIZEMUP.

FIRE UNDERWRITING IN BALTIMORE.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER:

If there is substantial foundation for the rumor that some distant fire insurance companies, through their coercive influence, propose, by independent action, to increase rates of premium on certain risks in Baltimore, it will be, however unintentional, a reflection on the fidelity, vigilance and ability of their agents, who are among the majority of the Association of Fire Underwriters of Baltimore, an organization distinguished for more than eleven years for honor and integrity.

Fire insurance companies are expected to keep faith with their patrons by charging adequate rates derived frequently from costly experience, for by such rates success in underwriting depends, enabling the payment of losses, and affording a reasonable profit to capital invested.

The Association of Fire Underwriters of Baltimore have committees to ascertain and promulgate equitable rates for ordinary and extraordinary hazards, and revise any injustice or inconsistencies arising therefrom.

Insurance companies, as well as banks, must not only be courteous, but just to the people, for by their patronage they are sustained, hence mutual dependence prevents antagonism of interests. Baltimore has only a few local companies, yet by their conservative course, ignoring the clamor and greed for large and doubtful lines with a probable unusual percentage of loss, they have accumulated a substantial surplus, a security to policyholders, and permitted uniformity of dividends despite the disastrous years of '91, '92 and '93.

Companies with immense resources from other States and foreign countries, ably and energetically represented in Baltimore, insure more largely in all departments of trade, affording ample facility for indemnity from loss or damage by fire.

It is believed that *fair business men* will advocate profitable rates for insuring property and assist in maintaining such rates as will promote honorable and prosperous underwriting—a certain security for the assured. The business of fire insurance is not, however, smooth, for it has to contend with competition of organizations who invariably, to obtain patronage, *cut local rates*, and thereby excite the cupidity of the assured. It has been declared that there is no sentiment in business, illustrated in the extensive manufacturer who is rampant for a tariff that protects his products and at the same time a terrible free trader in the matter of fire insurance; desirous of the advantage of very low rates, he repudiates companies represented in

Maryland and seeks in a distant clime for indemnity, a somewhat inconsistent blending of tariff and free trade in business pursuits. A few years of reckless underwriting may demonstrate that, like "cheap physic," it is disastrous alike to companies and patrons.

It is well to remind the public that there are now more causes for extensive fires than in years past—buildings are of imposing dimensions, stocks of merchandise of greater value, the number of employes in mercantile and manufacturing establishments daily increasing, few if any of them as careful as their employers; supplemented to this is the want of cleanliness, producing spontaneous combustion, the use of gasoline, the absence of watchmen with watchclocks, it may be from economy, and still greater and more terrible cause of loss of life and fires, small and great, is the imperfect introduction and ignorant use of electricity.

Even a superficial consideration of practical fire underwriting proves the necessity for increasing vigilance and care in the prevention of fires, and, when discovered, the greatest skill as to how little water may be used in their extinguishment or in restricting the wielding of the pick and ax by inexperienced firemen.

Baltimore is favorably located. Its streets are of sufficient width to prevent a general conflagration. In the mercantile portion there are *rear alleys*, affording effective work for firemen. This is a very great advantage, for *practical firemen*, like the military, speedily *protect the rear* by an ample force. It is a source of congratulation that Baltimore this year has been exempt from fires of magnitude. In fact, the fire loss throughout the country has greatly decreased when compared with preceding years.

The Baltimore Fire Department is active and courageous, ambitious to maintain the splendid reputation achieved under its lamented heroic chief, to whom the post of danger was always the post of honor; the gallant officers and members, regardless of their lives, and with larger water-mains and abundant supply of water, will ever be victorious in the battle with the fiery element. Cheerfully and harmoniously co-operating with them in the conflict will be the brave and skillful Fire Insurance Salvage Corps under their efficient captain, prompt and never faltering at the call of duty.

The Monumental City with its varied and expanding interests is grandly progressing, and the fire underwriters of Baltimore, within their sphere of action, are zealous to give their fellow-citizens security absolutely essential for the public welfare founded on past experience.

WATCHMAN.

RESPECT FOR THE DEAD.—He sat in a bar-room chair dead. The idlers and the curious ogled him and asked how he died, but the barkeeper could tell nothing, for the object in the chair had sat down and dropped asleep. How or when sleep ended and death began none could tell. The transfer was made as quickly as darkness follows light. The undertaker had been sent for and the corpse sitting in the chair had the attitude of the rest of the crowd that lazily awaited his coming. During life the man was a mechanic, but poor health had led him to drink, drink robbed him of his little strength and made him unfit for any kind of work. Idleness invited him to saloons, and from one to another he drifted until charitable Death took him in. He was penniless. The undertaker carried his box in, opened it on the floor, raised the man's head—and stopped.

"He's not worth a cent," he said in a matter-of-fact tone; "if we bury him we don't get any pay. We've done it before in that family."

He looked around but no one volunteered to pay.

"It's business, you know," said the undertaker again. "He's not worth a cent."

An insurance agent looked in. Said he: "Well, he was not worth a cent as long as he lived, but that body is good for \$2000 now."

"Oh, ho! That's different," quoth the undertaker, as he placed the body in the box, gently folding the hands and straightening the doubled-up limbs with astonishing tenderness.

"Yes, yes," he repeated, screwing down the lid: "that's the difference, you know—that's the difference between the quick and the dead."—*Utica Observer*.

"Now, children," said a school inspector, referring again to the subject of the devouring element, "if your house were on fire, what would you do?" "Jump through the window," said the boy at the top of the class. "Please, sir, I would say my prayers," said the next boy. "And what would you do, Arthur?" "Send word to the insurance company—father always does, and he has had four fires already."—*The Policyholder, Manchester*.

"THE FIRE UNDERWRITER AS A MAN."

One of the pleasantest features of the banquet of the Fire Underwriters' Association of the Northwest, at Chicago, was the presence of the ladies, and an after-dinner speech by their representative, Mrs. I. S. Blackwelder, wife of the manager of the Niagara Fire Insurance Company. It is no longer a novelty to invite the wives, sisters and daughters of the members of associative bodies to participate at public dinners, but it is an innovation to invite them to a share of the speechmaking, and it turned out so felicitously in this instance that the way is open for future imitation. Mrs. Blackwelder spoke in response to the toast, "The Fire Underwriter as a Man," substantially as follows:

It is a saying we often hear that the "clock of time has struck the Woman's hour."

The historian of the far distant future will doubtless refer to the end of the nineteenth century as a period of great civic corruption, of labor agitation, and of a sudden and sweeping influx of woman into all paths of human activity. It is to be hoped he will not connect these facts in any but a chronological way. But while it is true that we seem to be edging our way into the professions, and into various lines of business, hitherto filled by men, there are a few privileges and duties that we are quite willing to leave in their hands.

Dr. Holland, in a burst of generosity, once volunteered to give to woman all the rights enjoyed by man, save two: "to sing bass, and be the father of a family." We will add to that list, (a kind of prohibited list for woman) the making of after-dinner speeches.

If there is a time in a man's life where he is expected to say something especially brilliant, or wise, or witty, it is when responding to a toast; while there is probably no moment in his life when he is less capable of doing it. This applies equally to woman, so we are entirely satisfied to sit at these feasts in admiring silence, drinking in the flow of wit and wisdom around us.

But there comes a time in the affairs of men when the presence and assistance of the women seem necessary. Your committee of arrangements, with rare modesty (and perhaps some personal courage), concluded to call upon the ladies for their opinion as to the "Fire Underwriter as a Man." If I had the eloquence to give my personal opinion as to his goodness, his amiability, I should no doubt voice the sentiments of the other ladies here, for on that subject there can be no division. But in lieu of eloquence, which seems to be an acquired gift and not yet attained by us, reminiscence at an anniversary like this may perhaps be permitted.

The occasion of this reunion reminds me that it is just twenty-five years since I made the acquaintance of that variety of the genus homo known as the "Fire Underwriter." It was as a local agent that I first knew him. Our business, like "All Gaul," is divided into three parts: the locals, the specials, and the general agents. Like the three sides of a triangle they are all equally important. My knowledge was limited to the local side, until one evening the head of the family brought home a very large and genial specimen of the genus special. But not until I came to Chicago several years later did I realize the magnitude of that side of the business. On the road the specials swarmed in all directions, and we had not been in Chicago a week when I began to suspect that all the fire insurance business in the country rested on the shoulders of the special agents. It was a time for congratulations, but I noticed that these friends, who welcomed me so warmly into the profession, showered these courtesies upon me, which you know is contrary to the time-honored custom. But more intimate acquaintance with insurance men convinced me that they were justified in their discrimination. Any woman who is so fortunate as to be chosen for a life partner by the average "fire underwriter" is to be congratulated. From that time I have had a very warm corner in my heart for the special agent. He bears the burden of the business, the discomforts and inconveniences of travel, the grief of separation from loved ones at home.

But there is still another side to this structure which we have not regarded. Away back in the 70's I used to see certain names affixed to formidable documents in the local office, or emblazoned on those gorgeous tin signs which used to adorn the Kansas farm-house like a kind of eternal "God bless our home." In this way the names of Geo. F. Bissell, H. M. Magill, and Eugene Cary became known to me. But they seemed more like myths than realities. I rather doubted the existence of any owners of these names; and the boldest flights of fancy never hinted that I would ever meet them face to face. But when I came to know these august creatures, the general agents or managers, I found them to be the same clay as the others. And a very superior kind of clay it is. Whether it is a mere coincidence that fire insurance companies have an amazing aptitude for choosing only good men, or whether the underwriting profession is a magnet, a discriminating kind of magnet, which attracts to itself the best material of the business world, however that may be, it is the honest opinion of those who know best the fire underwriter as a man, that he unites those qualities which command the respect and admiration of woman. We have found him generous, brave, whole-souled, possessed of a knightly spirit which rejoices in the success of others, and which prompts hearty sympathy where a brother is in trouble.

This fraternal feeling is largely owing, I am sure, to such organizations as these.

If an individual or an association of individuals keeps too long in

one path, that path will inevitably wear into a rut and the travelers in it will never see the broad beautiful world outside. Now, meetings like these tend to level all ruts, and form broad, well-paved highways where all may walk in comfort and good fellowship.

In these times and in this country of change and vicissitude, an association which rounds its quarter of a century of existence with such a record and such prospects for future usefulness, like Beauty "has its own excuse for being." On behalf of the ladies I wish to congratulate the Fire Underwriters Association of the Northwest, and to wish for it and its members long life and continued prosperity.

We thank you for inviting us to join in your feast. It has given us great pleasure to meet you here and,

* * * "When life is old
And many a scene forgot,
The heart will hold
Its memory of this."

A SENSIBLE CONCLUSION.—A life insurance solicitor was talking life insurance to a workman with a wife and two small children. The agent had labored with him to no apparent result and was urging the destitute condition in which his wife would be left in case of his death, when a companion standing by broke in—"Yes, and then she'll marry somebody else, and they'll have a good time on the money you've pinched yourself to put by." "That settles it! I hadn't thought of that," said the listener to the agent, and the latter began to put up his blanks in despair. "Give me an application for \$2000 and I'll fill it now," he went on, and the gratified and surprised agent lost no time in doing so. "Now," said the applicant, turning to his adviser, "if I die, my wife won't have to marry such a—fool as you to get bread and butter for herself and the children. She married me because she liked me, and if she ever marries again, I want it to be for the same reason and not because she has to or starve. I know her. I know if she is left without a cent and any decent man offers to support the children, she'll marry him for their sakes, and I know that if she has money enough to give them a fair show without it, she'll do what any woman will do if she can—stay single unless she gets an offer from somebody for her own sake. I can't keep her from marrying a first-rate man if I leave her a widow, and I wouldn't if I could; I can keep her from marrying a good-for-nothing cur for a home and I'm going to."—*Travelers Record*.

NEW PUBLICATIONS.

THE INSURANCE LAW JOURNAL.—The November number of the Journal reports decisions in the following cases: *Aetna Ins. Co. v. People's Bank of Greenville*; *Arthurholt v. Susquehanna Mutual Fire Ins. Co.*; *Bale et al. v. New Hampshire Fire Ins. Co.*; *Bourgeois v. Northwestern National Ins. Co.*; *Christian et al. v. Niagara Ins. Co.*; *Clark v. Svea Fire Ins. Co.*; *Daniher v. Grand Lodge A. O. U. W.*; *Dickinson v. Grand Lodge A. O. U. W.*; *Hawley v. L. & L. & I. Ins. Co.*; *Kerlin v. National Accident Association*; *Langan v. Royal Ins. Co.*; *McFarland v. United States Mutual Accident Association*; *Mutual Fire Ins. Co. v. Alvord*; *Mutual Life Ins. Co. v. Blodgett*; *Nappanee Furniture Co. v. Vernon Ins. Co.*; *People et rel. Payson v. Pavey*; *United States Mutual Accident Association v. Mueller*.

THE NORTH AMERICAN REVIEW for November contains among its usual interesting variety articles on "The Business Revival" by the presidents of the Chamber of Commerce at Boston, Cincinnati and New Orleans, and the Merchants' Exchange of St. Louis, all of whom are specially informed writers on this question. Charles Dickens, the eldest son of the famous novelist, contributes an entertaining article on "Public Dinners in London," in which he contrasts this class of entertainment as it existed in the last generation with those of the present day. Among the short articles is one on "Prolonging Life" by William Kinnear.

THE UNTEMPERED WIND, by Joanna E. Wood, is the title of one of the latest and strongest additions to modern fiction. Miss Wood is a sister of Mr. William Wood, United States Manager of the Palatine Insurance Company, is a lady of rare accomplishments, and is taking rank among the most brilliant writers of the present day. The story of Myron Holder recalls that of Hester Prynne in the "Scarlet Letter"; one is essentially the counterpart of the other. Both are loyal to the betrayer to the end, through life that is wounded and wronged and wasted by one erring passion. It is a sad story, and its pathos is all the more telling and touching from the remarkably forceful manner in which it is told.

A USEFUL little book which will shortly be published by E. J. Wohl-gemuth of Detroit, Mich., is the Michigan Insurance Directory. The book will be pocket size, and will also contain considerable statistical matter of interest to insurance men of Michigan. It will sell for 50 cents per copy.

OUR thanks are due to Superintendent Fitzgerald for the Annual Report of the Dominion of Canada.

PERSONAL.

PRESIDENT MCCURDY has returned from his trip to Europe.

COMMISSIONER LUPER, of Pennsylvania, is dangerously ill.

MR. N. C. IRON, associate editor of the *New York Insurance Journal* for thirty-three years, died at his home, Port Richmond, Staten Island, at the age of eighty-seven.

THE vacancy in the medical department of the Michigan Mutual Life, made by the death of Dr. H. F. Lyster, has been filled by appointment of his associate, Dr. C. A. Devendorf.

THE *Insurance Economist* records the death, at the age of forty-eight, of Charles N. Ahlstrom, director-general for Scandinavia of the Mutual Reserve Fund Life Association, a gentleman of sterling character and superior ability.

THE Insurance Commissioner of Texas, Mr. John E. Hollingsworth, denies the statement that he has made arrangements to enter the service of the Fidelity Mutual Life, of Philadelphia, on the termination of his present commission.

VICE-PRESIDENT GRANNISS of the Mutual Life notes in a feeling manner the loss by death of the youngest of the general agents of the company, Gilbert P. Bullock, of West Virginia. He added to unusual abilities and tried trustworthiness an enthusiastic devotion to the best interests of the company he was proud to represent.

MR. THOMAS G. ACKLAND, F. I. A., has been compelled by continued ill-health to retire from the position of Actuary and Manager of the Gresham Life Assurance Society. Mr. Ackland entered the service of the Gresham in March, 1868, as a junior clerk, and was appointed Actuary in 1883, and Actuary and Manager in November, 1888. He is now under medical orders to proceed abroad for a prolonged stay for the restoration of his health.

TO HIS numerous friends Mr. James Sims White, of Glasgow, has forwarded an intimation to the following effect: "I beg to inform you that I have resigned the position of manager of the Mutual Reserve Fund Life Association, and have accepted the appointment of district secretary of the New York Life Insurance Company, which company I shall in future represent in Glasgow and the West of Scotland in conjunction with Mr. A. T. Alexander, the district manager." —*Insurance Gazette, Belfast.*

THE New England Insurance Exchange held a memorial meeting to the late special agent, Orville B. Chadwick, one of its most honored and esteemed members, who died at his home in Peabody, Mass., after a brief illness, to the unspeakable regret of the friends to whom he was greatly endeared by his attractive qualities, his happy disposition, and his winning ways. President Adams made a touching address, and appropriate remarks were made by S. G. Parsons, U. C. Crosby, M. H. Emerson, and J. B. Cornish, and suitable resolutions followed.

COL. ALEXANDER G. HAWES, manager of the Pacific Coast Department of the New York Life Insurance Company, returned from a two months' visit to the Sandwich Islands last week, looking brown and healthy. He was given a royal welcome by the office force, and the agents' greeting was supplemented by a stack of applications representing new business secured during the few weeks preceding the Colonel's arrival which made his eyes twinkle with satisfaction. This was the result of a call from Charles A. McLane to the agents to see what they could do on short notice, and the result was most gratifying. No grass is permitted to thrive in the immediate vicinity of Mr. Charles A. McLane. —*The Adjuster.*

MR. T. HOWARD LEWIS, general agent of the Mutual Life for Delaware, Eastern Shore of Maryland and Virginia, with headquarters at Wilmington, is the youngest general agent in the service of the company, having received the appointment in January, 1893, when only twenty-three years of age. The *Weekly Statement* of September 19 prints his photograph, and says of him: "His aptitude for the life insurance business, coupled with the knowledge he gained from his former position in the company's head office, which brought him in contact with all the general agents of the company, made him well equipped for his position. In taking hold of this field he has met with great success, the first year distancing all competitors of other companies, who had been in the field for many years, and this year the record of the Wilmington general agency is far in advance of that of last year."

PRESIDENT JOHN A. MCCALL seems to be growing up with his company. He surely has added ten or fifteen pounds to his avoirdupois since he first sat down in the presidential chair. Nor does he look a bit worried over the work he is doing. A placid sort of man is he; easy-going you would say, if you saw him for the first time; one who dislikes details, and says go ahead if a thing is anywhere near right. Placid, yes, generally; he has been known to ruffle up under severe provocation, but not easy-going; he is exacting. In other words he is methodical, and he does not attempt to carry the vast business of the New York Life in his head, as did Mr. Beers for so many years. Therefore, he is not a slave to petty details, but has ample time to look after the higher and more important interests of a great company. Mr. McCall is at home in his work, and the company is none too big for him. —*Insurance.*

STATE SUPERVISION OF LIFE INSURANCE.

[From *The Review*, London.]

It would appear that Mr. Charlton T. Lewis, a name pretty well known in both literary and insurance circles across the Atlantic, has recently delivered himself of a speech in which he maintained that the supervision of life assurance by the State authorities in the United States showed a supreme difficulty and the alarming danger to which life assurance is exposed. Mr. Lewis has been severely heckled by some of our American insurance contemporaries, and even the *Financial Times* of this city has ventured to express an opinion that the supervision by the State of American offices is of a beneficial character. Well, this may be so from one point of view, but we may as well point out that in the first place the American insurance companies are paying a pretty high price for about as inefficient a system as probably even the world has ever seen. When we say inefficient it does not follow that it is not occasionally efficient, or that the principle of supervision itself is not a sound one. But there is reason in everything. An amusing feature of the discussion is, that although many of our American insurance contemporaries go for Mr. Lewis, pointing out that he is all wrong and all the rest of it, yet if we search the files of our United States contemporaries we will find ample corroboration of the accuracy of Mr. Lewis's views.

Let us for example take the current number of the *New York Insurance Times*, page 342. Thus writes our contemporary:—"Politics enters so largely into all government appointments that the fitness of an individual for a particular office has seldom anything to do with his chance of success." The *Insurance Times* proceeds to say that "a man is chosen for the office of judge without any reference to his legal or other knowledge. If he is an expert at influencing votes he is considered able to fill any office in the gift of the people, whether it be judge, ground keeper, or coroner." "Whatever may be said for the free and independent elector, it is a scandal that in many appointments made by the highest officials in the States, the government indicate no higher appreciation of the necessity for care in the selection of officeholders with reference to their capabilities, than does the choice of the heelers of a precinct in caucus assembled." Our contemporary is led to make these observations by a cursory examination of the reports of the Insurance Commissioners of certain States. One of these commissioners, for instance, characterizes the legal reserves of the level premium life offices as an unwarrantable and excessive accumulation which has been unnecessarily exacted from old-line policyholders. Then this wise insurance commissioner proceeds to state that the accumulated millions in a few vaults stand as a constant menace of impending evil. The *Insurance Times* proceeds to ask how long are the companies to be compelled to pay tribute to any brazen image established by the government of any State because of his political "pull." This is pretty strong, but that it is the opinion of all educated insurance men in the United States cannot be denied for one moment.

For further proof of the vexatious complications and irritating character of State supervision, we further beg reference to an address read before the National Insurance Convention, of the 5th of September, 1894, by G. S. Merrill, insurance commissioner of Massachusetts. Major Merrill is a very able man; though he was not very wise in either his attack upon the New York Life Office or in his friendship for the Mutual Reserve Fund of New York. But these trifling eccentricities do not blind us to his ability and general knowledge of the duties of the office he so ably fills. Major Merrill is conscious of the difficulties which attend the practice of life assurance supervision in the States. To commence with, it is not necessary for us to count up the number of States in the Union. A few dozen more or less will not matter for the purpose of these our arguments. But Major Merrill's own observations as an insurance commissioner are sufficient for the purpose, it being borne in mind that each of those States are sovereign for certain purposes, and can do precisely as they like, certainly in regard to insurance matters within their respective limits; the appointment of State supervising officials being generally on the lines indicated by the *Insurance Times*. Let us hear what Major Merrill says:—

"The importance to the companies of uniformity of statement is very evident not only in respect to a consistency of presentation of their affairs in the various department reports, but especially in the labor and detail involved in the compilation of the accounts in the offices of the company. The business of the companies has become so large and is so rapidly growing that any innovation upon established forms must entail much labor, confusion and delay. The form once established and the books and methods of the offices adopted with reference to the information desired, the accounting would proceed consistently and without embarrassment. The com-

panies have always professed an entire willingness to furnish every item and detail of information the departments deem necessary and proper, and they only reasonably ask that the departments shall agree upon what these items should be, so that the exhibit elaborated in conformity with the convention requirement may be sufficient and satisfactory for all.

"However important and convenient the uniformity of statement requirements may seem to the members of the convention at the session in which the forms are discussed and adopted, the impression naturally and necessarily loses its force or disappears in consequence of the frequent changes and successions of administration of the various departments. But this subject, which is one of the most important and technical of all that come into the administration of the departments, should be kept constantly alive and prominent before the conventions, not only in the interest of the convenience of the companies and commissioners, but very especially to the end that the public may be provided with the most clear, consistent and intelligent exposition of the progress and affairs of their companies.

"The uncertainty and confusion resulting from a departure from uniformity of State requirements is strikingly illustrated by a comparison of the income exhibits as published in the reports of the various departments during the current year. And it may be said that inquiry made at the several departments discloses the fact that in only seven of them have the modification in respect to income items agreed upon and adopted by the convention been in the slightest degree regarded. And it may be further said that a comparison of the forms used by twenty-six of the oldest State departments shows many and important departures not only from the convention standard, but that variations among themselves are very numerous, and result in much uncertainty and confusion to the companies and the public. And so it comes to pass that the companies are again being subjected more and more to the same old trouble that was the principal moving cause for the calling together of the first convention in 1871."

Mr. Merrill continuously insists that the officers are anxious and willing to give all information, reasonable or unreasonable, but that they do earnestly entreat that they may be suffered to do this on one principle for the whole of the Union. They are paying an enormous price, or their policyholders are, to maintain a system which is ridiculous, variable, vexatious, and, in too many instances, corrupt. Let us consider what three companies in the State of New York and four companies not belonging to the State of New York are paying out of the pockets of policyholders for the blessings of State supervision, generally in the shape of taxes. The Connecticut Mutual does not seem to get off cheaply, though its gifted president is so economically-minded.

	Premium Receipts.	Taxes.	%
North-Western.....	\$11,804,015	\$152,385	1.3
Massachusetts Mutual.....	2,760,245	42,541	1.5
John Hancock.....	2,915,672	33,816	1.2
Connecticut Mutual.....	4,622,203	300,160	6.5
Mutual of New York.....	32,047,645	410,322	1.3
New York Life.....	25,000,000	304,515	1.2
Equitable.....	34,000,000	322,439	0.9

By way of comparison, and by way of supporting Mr. Lewis's observations, let us remark that here in Great Britain no taxation whatever is imposed on the revenue of a mutual life assurance company beyond income tax on interest receipts; whilst to policyholders an allowance up to one-sixth of a man's income is made, if he chooses to devote so much to the payment of premiums on life assurance. In other words, if a man has an income of £1200 a year and pays £200 as life premiums, the State refunds him the income tax on that £200. Well may the American insurance companies say that the English system is worthy of consideration.

But let us go further and quote from the *Insurance Monitor* of New York in its issue for the current month. The *Insurance Monitor* quotes very briefly the German insurance law, which is made operative through the whole of the Empire, and which extends its provisions over the 39 States of which Germany is composed. It must be remembered that the German Empire, although to outsiders it is represented as a unit or concrete body, with one army, one navy, and one foreign policy, is internally composed of many States, each having its own laws and system of government. Well, the German Government has a universal insurance law for the Empire. But across the Atlantic what do we see? We see precisely the evils so pointedly referred to in the *Insurance Times*, and so specifically detailed in the observations of Mr. Merrill, the Massachusetts insurance superintendent. We see confusion, political jobbery, corruption, complexity, vexatious and inquisitorial powers, applied in the most irritating manner, and a general want of common sense that is positively appalling to the average mind. It is possible that we might wish ourselves that the English Board of Trade had a little more power; but we may point out that the insurance business in Great Britain is in a perfectly healthy state, and that the annual reports of the Board of Trade slowly but surely bear fruit in enabling the public to discriminate between the sound and the unsound offices.

We have quoted the *Insurance Times* and the *Monitor* because they happen to be before us at the moment when the observations of our friends of the *Financial Times* of this city came under our notice.

All the quotations made in this article were in our immediate recollection; but we can produce criticisms and some observations, by the yard if necessary, from other and equally important organs of public opinion. State supervision may be good in itself as a matter of principle, but State supervision as practised in the United States does not fulfil its mission, which should be to enforce in an even and uniformly temperate manner such inquiry into the methods of carrying on the business of insurance generally as will ensure to the policyholders that they shall not be defrauded. The United States, and Canada too, are honeycombed with rotten and fraudulent societies which prey upon the most ignorant and helpless classes of the community. Yet simultaneously enormous taxes are levied on the premiums contributed by the ordinary life insurance companies, and people (people of the poorest class) are being robbed and plundered right and left, without let or hindrance, on this boasted system of State supervision, which, gazing at the stars, fails to see what is going on at its feet. Even our Registrar of Friendly Societies, hampered as he is by custom and precedent, is doing admirable work in the repression of fraudulent friendly and other societies holding themselves out to be the poor man's friends.

We have no reason to fear a comparison of the English system with that practised in the United States. Mr. Lewis was quite right, and he is supported and endorsed by all educated men who care to speak the truth and nothing but the truth. It may be that insurance companies themselves may hesitate before rising in rebellion, for any body that laid itself out to purify the political atmosphere and to deprive placemen of their perquisites would doom itself to attack, misrepresentation, and possible destruction. State supervision in England may not be all that is desirable, but State supervision as it is practised in the States contains so much that is absolutely undesirable that it is high time that the Senate at Washington took the matter in hand, and upon a uniform system of legislation, applying to all the States, put the business on a safe, solid and equitable footing.

LEVEL PREMIUMS v. ASSESSMENTS.

It is gravely proposed to discuss the difference between a Life Insurance Company and a co-operative. It's a funny conundrum, and much reminds us of the "difference" between a savings bank and a sand bank. Perhaps the matter has something to do with the difference between an "old-line" Life Insurance Company and a no-line Life Insurance Company. One is the negation of the other. They are distinctions, not differences. One provides money for an event, the other collects money on the occurrence of the event. The distinction between the policyholder and the certificateholder is somewhat as the distinction between the depositor and the debtor. One represents a prepayment, the other a promise to pay. One is a financial security, the other a financial exigency. One is a precalculation of loss, the other takes the chance of no loss and indulges in pre-calculations only as a pretension. One is a preparation for death, the other an awaiting for death. One is simply a funding, the other a substitute for funding. In different degrees both practice anticipation. Life Insurance anticipates that twice two will be four, co-operativism anticipates that twice four will be two. One is so dear that it takes in it 100 cents to pay a dollar; the other is so cheap that it can pay a dollar with fifty cents. At the late assessment convention the assessment was not inaptly termed "flexible premium." It is not for co-operativism to know that flexibility kills premium, the primo, but a flexible premium is a right good co-operative phrase. The assessment is truly flexible in payment, and the flexible "premium" means flexible loss payment. Very properly co-operativism scouts the accumulations of Life Insurance, and co-operativism that prates of mortality tables and reserves lowers its standard to the rigors of Life Insurance. The latter is circumscribed, bound in the chains of liability; co-operativism is so free that it is limitless, defies liability, and is equally effective from graveyardism to short-term endowmentism.—*American Exchange and Review*.

ON August 18th Edwin Hawkins, bookmaker's clerk, Thorpe Road, Walsall, was killed in New Street Railway Station, Birmingham, leaving a wife and six children absolutely destitute. The verdict was an open one, and deceased had not a copy of *Tit-Bits* upon him, but it was found that he had a copy of the paper at home, and had taken it regularly. Under these circumstances application was made to the proprietors of *Tit-Bits* for the £100 insurance money, and after inquiry a cheque for the full amount was received by Mrs. Hawkins on September 15th.—*Insurance Record, London*.

THE COMPANIES.

"THE ONE COMPANY."

We have been greatly impressed with a neatly printed leaflet before us, with the above captivating title, which is a vigorous protest against the spirit of detraction that is abroad in the land. The assaults of jealousy we so constantly witness are not only as irrational as they are unjust, but the most bitter of them are aimed at the greatest success, the highest efficiency in management, and the best record of healthy and conservative progress.

When the French Revolution, with its attendant Reign of Terror, progressed to a point which threatened depopulation, the victims of the guillotine and of relentless massacre numbering over four hundred thousand, the "man on horseback" induced his countrymen to give up civil strife and turn their weapons upon the nations which had formed a coalition against France, instead of slaughtering each other. It seems to us that some of the belligerent officers and agents of our life companies might take a hint from this chapter of history, and instead of quarrelling among themselves, "carry the war into Africa"; in other words, to substitute for treason in the camp warfare upon the common enemy. The assessment quacks and counterfeits are becoming more emboldened, more insolent in their bearing, more brazenly false in their assumptions, and more audacious in their assaults upon the regular life companies than ever. The latter would be infinitely better employed in exposing the weakness and the hollowness of these pretenders than in effort to discover flaws in the armor of those of their own household.

During the comparative quietude of the past summer, the malicious work of the pamphleteers and the mathematical conjurers was measurably suspended. But with the fall campaign comes another deluge of contrasts in results, in ratios, in telling figures, all of which go to show that while the attacking party is worthy of all acceptance, the party attacked is not entitled to serious consideration. And what does it all amount to? One is older than another, one is larger than another, one receives a higher rate of interest, or allows larger dividends, or shows a more favorable expense ratio, or has a better mortality experience, or indicates a greater proportion of assets to liabilities. And the better the showing the more the mud-throwing on the part of jaundiced jealousy; the grander the record of practical beneficence, the more numerous and frequent the slings and arrows of envious rivalry.

If we are to judge by the specimens of detraction which find their way to our desk, we may reasonably conclude that the largest of our companies are the greatest sufferers in this way. The largest of all, the Mutual Life of New York, has been a shining mark for disparagement and aspersion. In allusion to the fusillade that has been kept up since the dawn of its jubilee year, the officers say:

"It is around the player who has the ball that his competitors cluster. It is under the tree bearing the richest fruit that the largest collection of clubs and stones is found. It is at the best life insurance company that the most attacks are aimed and the bitterest denunciations hurled. There is scarcely a canvasser's document issued by another company that is not to some extent an attack on the Mutual Life of New York. Every mail brings to this company's office a choice variety of this sort of literature, some of which is printed over the signatures of officers or managers, and much more is anonymous. In many of these documents the wonderful record of the Mutual Life is wantonly perverted and misconstrued; in others, its splendid plans are assailed and traduced; and again, in others, its magnificent results are misrepresented and belittled. In none are the real merits and sterling qualities of the company admitted, but in all there is the continual asseveration of wrongdoing, of mistake-making, and of general and dense ignorance of the best methods of safely conducting a life insurance company. Had there been any justification for these attacks, had there been any basis of fact for these prophecies of disaster, long since there would have ceased to be a 'Mutual Life'; it would have been dead and buried these many years."

By way of comparison with exhibits that can be readily verified, the actuarial department has carefully compiled a tabular statement of the aggregate financial returns of the life companies reporting to the New York Insurance Department from the date of beginning business to December 31, 1893. This table shows that the sum-total of the number of years each company has been in business is 1,032. Of this combined existence the Mutual Life has had but fifty-one years, or a trifle less than five per cent of the entire time. In the next column is shown the sum of all the premiums paid to the several companies by their policyholders from the dates of organization to the close of the year 1893. The total amount is \$2,412,217,222, of

which the Mutual Life's portion is but \$488,145,335. With only twenty per cent of the collective capital of the business, the Mutual Life has earned for its policyholders as much as was earned by the remaining eighty per cent. There never has been a more admirable exhibition of sustained ability in life insurance management.

In the succeeding column we find that notwithstanding the Mutual Life was but one company of twenty-seven; notwithstanding it had the benefit of but five per cent of the time employed in common by the companies, and, notwithstanding it had the use of but twenty per cent of the capital employed, it has made gross payments to its policyholders of \$367,351,640, a return of more than twenty-two per cent of the total life payments made by all the companies collectively.

In another column the Mutual Life exhibits in payments already made to its policyholders and in money placed to their credit, and to be paid in fulfillment of policy contracts, the sum of \$552,287,331, being a net excess of more than sixty-four millions over and above every dollar received by it from its policyholders. The one company equals in results the twenty-six of a list which comprises competitors nearly as old as the Mutual Life, and enjoying good opportunities in locality and time. In the next two columns we find the excess over receipts realized by the companies respectively, and on the other hand, the negative results or deficiencies, the payments and assets not being equal to the receipts. Out of the difference, the total net excess of \$128,549,155 earned by the corporations collectively, the Mutual Life alone earned \$64,141,996, one-half. Thus it appears that while the Mutual Life had but five per cent of the collective time of the business, it earned fifty per cent of the collective excess. Its management, though but one in twenty-seven, accomplished as much as the other twenty-six combined. With only one-fifth of the aggregate capital contributed to the business, it has earned two and one-half fifths of the entire excess realized, or four times as much for each dollar of such capital as its twenty-six competitors combined.

The controversial office and field workers who employ competitive statistics in furtherance of their purposes will do well to ponder attentively on the foregoing statements. The figures are not fitted to conclusions manufactured in advance; they are expressive of facts which reference to official reports will readily verify. In the administration of great financial trusts, with the multitudinous details which they impose, it would be little short of a miracle if occasional errors of judgment did not creep in. But in the presence of these stupendous figures such errors are but a feather in the balance. The assailants who endeavor to divert attention from the other end of the scale, drawn to the ground by its enormous weight, to the feather lifted in the air, seem to forget a kinship of which they ought to be proud. They are all engaged in a common work, they are aiming at a common end, they are striving toward a common goal. In this race, however, as in every other race for precedence, all cannot, in the nature of things, be winners. It is better for those who fall behind to make the most of their own opportunities, instead of wasting time with maledictions upon those in the lead. Thackeray, in speaking of the fame and fortune that attended the literary labors of his friend Dickens, said, "Yes, Charles's piece of the pie is much bigger than mine, but I don't grudge it." This is the right spirit; this is true magnanimity; this is example and precept that in the race of rivalry ought to be followed and heeded. Such a sentiment is in broad and cheering contrast with the barbarous old maxim, "All's fair in war." With reference to its own attitude, the management of the Mutual Life says:

"The detractions of its would-be rivals may be regarded as serving a partially useful purpose, of preventing a too rapid growth; and yet, if left unanswered, their malign influence might tend to retard a development important to the healthful expansion of the company. Even were it possible, the Mutual Life does not wish to insure everybody, nor has it any desire to interfere with the beneficent progress of a single honorably managed life insurance company. On the contrary, it has lent a helping hand in time of need to almost every company doing business in this country; it invites that healthy competition which is so essential to the well-being of the whole life insurance business."

THE Metropolitan Life has purchased the Venetian building of the National Academy of Design, and now owns the whole frontage on Twenty-third street between Madison and Fourth avenues, New York city.

THE new building of the Fidelity and Casualty Company, Temple and Church streets, New York, now in course of erection, it is expected will be completed and ready for occupancy next April.

THE National Life of Vermont has passed the ten million mark in total assets, and now has 30,000 policies in force.

LAW DEPARTMENT.

LYONS *v.* YEREX.

(Supreme Court of Michigan. May 18, 1894.)

BENEFICIARY—RIGHT OF WIDOW.

A widow is entitled to share in the proceeds of insurance on her husband's life which is payable to his "heirs at law," when, under the statute, she is a distributee of his personal estate.

Error to Circuit Court, Lapeer County; Joseph B. Moore, Judge.

Action by James H. Lyons against David V. Yerex to recover proceeds of insurance on his father's life, held by defendant, because claimed by the widow. From a judgment awarding the fund to the widow, plaintiff brings error. Affirmed.

McGrath, C. J. On the 30th of September there was issued to Harrison H. Lyons a certificate of membership in the Northwestern Masonic Aid Association, a mutual benefit or co-operative insurance company, which was made payable "to the heirs at law of the said Harrison H. Lyons." The insured died intestate, leaving a widow and one son. By agreement the money was paid over to defendant, who paid one-half thereof to plaintiff, who now sues to recover the balance, claiming that the widow is not entitled to share in the proceeds of the policy. Under our statute the widow takes a share of the personal property of her husband as distributed, and not as dowress, and is an heir as to such property. In *Hascall v. Cox*, 49 Mich. 435, 440, 13 N. W. 807, it is said: "'Heirs' is a technical word, and when it is made use of in any legal instrument there is a presumption, more or less strong, according to the circumstances, that it is employed in a technical sense. But in common speech the word is frequently used to indicate those who come in any manner to the ownership of any property by reason of the death of an owner, and may then include next of kin and legatees as well as those who take by descent. And in wills, which are often very informal instruments, and drawn without legal assistance, the word is sometimes employed with quite as little regard to the technical sense." In the present case we are not considering the use of the word in a will, but in a contract of insurance, in which the insured has used the word to designate the beneficiaries. In determining the signification of words used in any case we are to consider all the surrounding circumstances. The original purpose of such contracts on the part of the insured is to make provision for dependents. It is most probable that the insured was actuated by the motive which ordinarily prompts men to take out insurance. The common acceptation of the term "heir" has already been referred to. The statute makes the widow an heir as to personal property, and the wife is within the class of persons protected and sought to be protected by this class of insurance. In *Tillman v. Davis*, 95 N. Y. 17, cited by plaintiff, the court was construing a will in which the testatrix was dealing with both real and personal property, and the court held that the word "heirs" was used to designate blood relations. In *Griswold v. Sawyer*, 125 N. Y. 411, 26 N. E. 464, it was held that the term "legal representatives," as used in a life insurance policy, includes the widow. The opinion was written by the same justice who wrote *Tillman v. Davis*. The court say: "Mr. Griswold was not a lawyer, and hence cannot be supposed to have used these words in their strict, technical legal sense, but it is more reasonable to suppose that he used them in the general sense in which they are frequently used and generally understood by laymen." In *Kaiser v. Kaiser*, 13 Daly, 522, it was held that the words "legal heirs," used in a certificate of membership in a mutual insurance association, include the widow. Bookstaver, J., says: "We think all this inconsistent with the theory that he used the phrase 'legal heirs' in its ordinary acceptation, but we think that he intended thereby to designate his wife and children, if he should leave any; and this is the meaning often attached to the phrase by the unlearned, especially when only personal property is concerned." *Gauch v. Insurance Co.*, 88 Ill. 251, is also cited, but the court there held that under the statute the widow did not take an interest in her husband's personal property as a distributee but as dowress. In *Lawwill v. Lawwill*, 29 Ill. App. 643, decedent held a policy in the Masonic Benefit Association, payable to his legal heirs. He died, leaving a widow, but no children. The statute provided that, in case the husband died without issue, the widow should take all the personal property. The court held that the widow was within the contingencies specified in the statute, and was the heir at law to his estate, and that the word "heirs," when uncontrolled by the context, must be construed to mean the persons designated by the statute as such in case of intestacy. See,

also, *Association v. Hoffman*, 110 Ill. 603, and *Alexander v. Association*, 126 Ill. 558, 18 N. E. 556. In *Johnson v. Supreme Lodge (Ark.)*, 13 S. W. 794, Battle, J., says: "Suffice it to say that the weight of authority holds that the word 'heir,' when used in any instrument to designate the persons to whom personal property is thereby transferred, given, or bequeathed, and the context does not explain it, means those who would, under the statute of distributions, be entitled to the personal estate of the persons of whom they are mentioned as heirs, in the event of death and insolvency. . . . In many states where the widow is entitled to take under the statute of distribution she is held to be heir of her deceased husband as to his personal estate, but it is different in this state. . . . It is true that section 2592, Mansf. Dig., provides: 'If a husband die, leaving a widow and no children, such widow shall be endowed of one-half of the real estate of which such husband died seised, and one-half of the personal estate, absolutely in her own right. But she takes the one-half of the personal estate as dower, absolutely and independent of creditors and not as a distributive share.'" In *Bailey v. Bailey*, 25 Mich. 185; *Barnett v. Powers*, 40 Mich. 317; *Richardson v. Martin*, 55 N. H. 45; *Ivins' Appeal*, 106 Pa. St. 176; *Luce v. Dunham*, 69 N. Y. 36; and *Dodge's Appeal*, 106 Pa. St. 216—the property with reference to which the word was used was real estate. In the latter case, *Sterrett, J.*, in the opinion, says: "If the fund for distribution was personalty, the widow would perhaps be entitled to participate therein." In *De Beauvoir v. De Beauvoir*, 3 H. L. Cas. 537, the property devised was both real and personal. The court says: "On the face of the will it was the intention of the testator to make the two funds a blended property, and to give them the character of real estate, and to make both the properties go together." *Nibl. Mut. Ben. Soc.* § 247 says: "At common law one's heirs are the persons who would inherit his real estate by right of blood. The statutes of adoption and those of descent have, in every state, to a greater or less degree, enlarged the meaning of the word, so that it may include persons not of the blood of the intestate. At common law the word has no reference to the distribution of any personalty, and this rule has not been disturbed by statute in some states. In those states, therefore, where this common-law rule obtains, the word 'heirs,' in a statute setting forth a class of persons who may take the fund, or in a certificate designating the persons who shall take the fund on the member's death, must be taken to mean the person or persons to whom the real estate of the member will pass under the statutes of descent, whether such person or persons be akin to him or not. In most states, however, the statutes provide not only who shall inherit the realty of an intestate, but also who shall be the heirs of his personal property." The same author, at section 248, says: "Nothing is more natural, therefore, than to regard the heirs of the intestate's personal property as the beneficiaries designated in the contract of insurance as 'my heirs.'" See *Houghton v. Kendall*, 7 Allen 72; *White v. Stanfield (Mass.)* 15 N. E. 919; *Addison v. Association (Mass.)* 12 N. E. 407; *Collier v. Collier*, 3 Ohio St. 374; *Eby's Appeal*, 84 Pa. St. 241; *Freeman v. Knight*, 2 Ired. Eq. 72; *Insurance Co. v. Miller*, 13 Bush. 489; *Wilburn v. Wilburn*, 83 Ind. 55; *Gosling v. Caldwell*, 1 Lea, 454; *Ward v. Saunders*, 3 Sneed, 387; *Croom v. Herring*, 4 Hawks, 393. Under the circumstances, we think it must be presumed that by the use of the words "my heirs" the insured intended to include those designated by the statute as such, and to whom the law would give that class of property in case of intestacy. The judgment must therefore be affirmed.

Long, J., did not sit. The other justices concurred.

PROBABLY the most important case to be found on the subject of the admissibility of declarations as to intention, when not made as part of the *res gestæ*, is the Massachusetts case of *Commonwealth v. Trefethen* which has just been reported in 24 L. R. A. 235, although the case was decided some time since, and had been already reported in 157 Mass. 180. The cases directly in point on this question are very few, and the leading prior case on the subject is that of the *Mutual Life Insurance Co. v. Hillman*, 145 U. S. 285, 36 L. ed. 706. These two cases probably contain about all the authority to be found on the question.

MEMBERSHIP of non-residents in assessment fire insurance companies, in Ohio, is held in *State ex rel. Richards v. Manufacturers Mut. Fire Association*, 24 L. R. A. 252, to be prohibited by the Ohio statute, and the general subject of the right of non-residents to become stockholders in corporations is the subject of annotation to the case.

MEDICAL DEPARTMENT.

THE DETECTION OF SUGAR.

For many years investigators have claimed and others have denied the existence of a small quantity of sugar in normal human urine. The author proved to his own satisfaction the presence of sugar in some specimens of urine from persons apparently in perfect health; this was done by the production of the crystalline phenyl-glucosazone. On slight provocation sugar may appear in the urine, although by no means constantly present.

To say that the presence of sugar proves the abnormality of the urine is begging the question. Both Sir George Johnson and his son have a strong negative opinion of the existence of sugar in normal urine. This opinion results from examinations of urine freed from uric acid and kreatinine by mercuric chloride. As performed by these investigators, the removal of the excess of the mercuric chloride with ammonia is very difficult. Unless this excess is perfectly removed, the estimation of sugar by titration with Pavy's copper solution is impossible or inaccurate. It is preferable to remove the excess of the mercuric chloride by boiling for a few minutes with zinc dust and then filtering; to the filtrate add ammonia in excess to keep the zinc in solution. This method does not affect the subsequent estimation of the quantity of sugar.

In every sample of apparently healthy urine examined by the author by the mercuric chloride process, sugar in small amounts has been indicated by the Pavy titration. This does not give absolute proof of the presence of sugar; but the same sample, giving these indications of sugar, yielded crystals of glucosazone by the phenylhydrazine test.

The presence of kreatinine in normal urine causes a red coloration with an alkalinized picric acid solution; it is for that reason that picric acid, valuable in typical diabetic urine, is useless as a test for traces of sugar in healthy persons, unless the kreatinine be previously removed. Kreatinine gives no indication of its presence to the casual observer.

The amount of kreatinine normally excreted in 24 hours is variously stated. Taking G. Johnson's figures, grn. xxx, together with his statement that it has a copper-reducing power equal to about grn. xxv of sugar, it follows that normal urine has a copper-reducing power of 0.5 grain per ounce; and, as the amount of kreatinine excreted varies with a more or less nitrogenous diet, it might reach even larger proportions. It is, therefore, not right to test urine for traces of sugar with picric acid in the presence of kreatinine. The kreatinine should be removed by the mercuric chloride treatment, and the excess of mercury removed by boiling with zinc dust as mentioned above. The presence of sugar should then be tested for in the filtrate. The filtered liquid can be examined for sugar by Pavy's volumetric copper process or the colorimetric method with picric acid of Sir George Johnson.—*Lancet*.

LIFE ASSURANCE IN ITS MEDICAL ASPECTS.—Dr. E. Symes Thompson, Gresham Professor of Medicine, delivered a course of lectures in the Gresham College, October 9, 10, 11 and 12, 1894, as follows:

Lecture I.—Tuesday, "General Principles of Assurance."

Lecture II.—Wednesday, "Life Assurance and Public Health." Medical examination of proposers for insurance often leads to detection and removal of early and latent tendencies to disease. Infant and adult mortality. Endowment assurances for children payable on attaining a given age superior to those profitable on early death. Survivorships and annuities.

Lecture III.—Thursday, "The Medical Profession and Life Assurance." Insurance of invalid lives. Expectancy of life, how estimated. Military service and tropical life. Extra rating and unhealthy occupations; the knife-grinder, the potter, the publican. Total abstainers. Hereditary diseases. Corpulence a more dangerous characteristic than leanness. Health assurance. Relative duties of the medical referee, the chief medical officer, the actuary, and the agent.

Lecture IV.—Friday, "Gout, Consumption, and Heredity, in Relation to Life Assurance." Inherited and acquired lung disease. Gout in the Georgian and Victorian eras. Is gout conducive to longevity? Past and present experience. Causes of death among the gouty, the corpulent, the intemperate. Modes of detecting tendencies to constitutional disease. Influence of habits on life. How to

find out the real habits. Varied interpretations of the word temperate.

THE INEXORABLE FACTS OF HEREDITY.—"I have drank whisky every day for thirty-five years," remarked a gentleman of sixty, rather proudly, "and I don't see but I have as good a constitution as the average man of my age; I never was drunk in my life." He was telling the truth, but to learn the whole truth you would have to study his children. The oldest, a young lady, had perfect health; the second, a young man, was of remarkably nervous and excitable temperament, as different from his phlegmatic father as possible; the third, a young lady of seventeen, was epileptic and always had very poor health. Did the father's whisky-drinking have anything to do with these facts? The instance may be duplicated in almost every community. Think over the families of your acquaintance in which the father has long been a moderate drinker, and observe the facts as to the health of the children. The superintendent of a hospital for children at Berne, Switzerland, has found by careful observation that only forty-five per cent of those whose parents used intoxicating liquors habitually had good constitutions, while eighty-two per cent of the children of temperate parents had sound bodies. Of the children of inebriates, only six per cent were healthy. Can any man "drink and take the consequences," or must his children take the consequences?—*The Quarterly Journal of Inebriety*.

THE OPIUM HABIT.—In conjunction with our remarks recently upon Opium and Life Insurance, the following medical opinion as to the use of opium among the Chinese will prove interesting.

Dr. Duncan Main, Physician-in-chief of the large Mission Hospital and Opium Refuge at Hang-Chow, gives in his annual report, lately published, his adverse opinion of the evils of Chinese opium smoking in very clear terms. The paragraph here quoted refers chiefly to his observations at the Refuge for opium users who apply for treatment: "During the year, ninety-seven who came to us seeking to be relieved of the debasing habit received our kindly help. The number included all grades of society and all classes of men. My opinion about the evil effects of opium smoking is unaltered. No man in his sober senses can say anything in its favor, unless he talks nonsense. We never came across an opium smoker or a non-opium smoker who has anything to say in favor of the habit, and if it were such an innocent affair as some advocates of it try to make us believe, surely, we who live among the people from year to year would find it out. I think far too little is made of this most important fact. Surely the voice of the people should be listened to, and the testimony of those who have paid flying visits to opium smoking countries and gathered their information through interpreters should be discounted. Many, I fear, are influenced by pecuniary or personal motives, and some no doubt take up the cudgels for it because missionaries are its chief opponents. To me it seems an utter impossibility for any one who lives among the Chinese, speaks their language, knows their lives, and mixes with them from day to day, to do anything else but condemn the base, cruel and demoralizing habit. It affects the Chinaman's person, principle, and purse, damages his constitution, degrades his conduct and drains his cash, and in many cases leads to ruin and destruction of body and soul."

ACCIDENT INSURANCE FOR PHYSICIANS.—So many special appeals are made to physicians as a class, by the hat-passing assessment accident insurance companies, that we are glad to observe that General Agent J. H. Nolan, of the Travelers Insurance Company, Chicago, offers a more liberal contract with the backing of a substantial company that has sixteen millions of money and a splendid history of good work behind it. After detailing the accidents to which physicians are peculiarly liable, Mr. Nolan says:

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Liabilities.....	21,537,527 35
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Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

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Surplus.....	3,603,790 35
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	6,385,707 35

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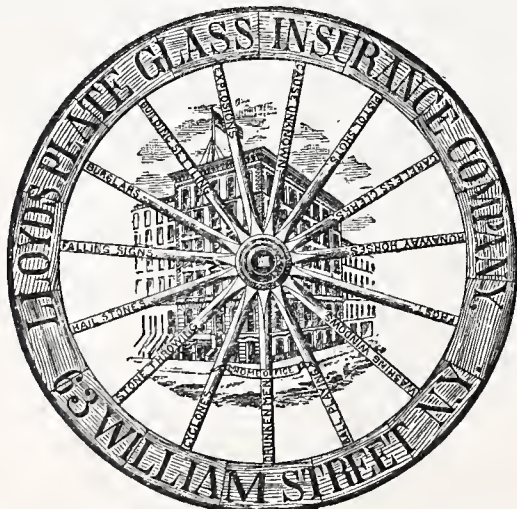
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Net Surplus,	\$2,195,842.26

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Total Payments to Policyholders,	over \$34,000,000 00

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OF BALTIMORE.

Office, No. 6 South Street.

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CHARLES K. ABRAHAMS, Secretary.

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Francis Burns,	Jos. Fink,	D. D. Mallory,	David Ambach,
Wm. Schloss,	Bernard Clark,	Nicholas M. Smith,	C. W. Slagle, Jr.
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Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870.

Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President.

HENRY ROTH, Secretary.

DIRECTORS—

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JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$924,000.00.

UNITED STATES BRANCH.**TRUSTEES.**

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WM. A. FRENCH, Esq. (Pres. Mass. National Bank), Boston.
Hon. JOHN LOWELL (Counsel), Boston.

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SAMUEL SLOAN, Esq. (Pres. Del., Lacka. & West. R. R. Co.), New York.
WM. ALLEN BUTLER, Jr., Esq. (Butler, Stillman & Hubbard), New York.

EXECUTIVE COMMITTEE.

WILLIAM A. FRENCH, Esq. HENRY M. ROGERS, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

WM. J. DONNELLY.

Established 1875.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

34 SOUTH STREET, BALTIMORE, MD.

Represent the following first-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,

EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,

AMERICAN INSURANCE CO., BOSTON, MASS.,

PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,

WESTERN ASSURANCE COMPANY, TORONTO, CANADA,

LONDON ASSURANCE CORPORATION, ENGLAND.

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

FIRE INSURANCE.**NINETIETH ANNUAL STATEMENT.**

UNION OF PHILADELPHIA

Insurance Company.

INCORPORATED 1804.

CAPITAL \$200,000 00
ASSETS 498,431 96

STATEMENT, JANUARY 1, 1894.

Bonds and Stocks, market value.....	\$204,609 50
Premiums in course of Collection, interest due Company, and Cash in Banks and office.....	103,622 46
First Mortgages on City Property and Demand Loans with Collateral Security.....	30,200 00
Real Estate Unencumbered, owned by the Company.....	160,000 00
Total Assets.....	\$498,431 96

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....	\$231,666 48
Reserve for Losses under Adjustment and not yet due (Fire—\$42,963.57; Marine—\$478.69).....	43,442 26
Unclaimed Dividends.....	1,604 52
SURPLUS AS TO POLICYHOLDERS	221,628 70
	\$498,431 96
Losses Paid since Organization.....	\$16,600,107 00

E. C. Irvin, President.

Theo. H. Conderman, Vice-Pres.

Benj. T. Herkness, Sec. & Treas.

M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.

Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.

FIRE

ASSOCIATION

OF

PHILADELPHIA.

Office, 407 and 409 Walnut St.



THE STANDARD
LIFE AND ACCIDENT
Insurance Company
DETROIT, MICH.

Cash Capital, \$200,000

Employers
Indemnity,
Elevator and
all forms of
Liability and
Accident
Insurance.

D. M. FERRY, President.
STEWART MARKS, Sec'y. W. C. MAYBURY,
E. A. LEONARD, Ass't Sec'y. Managing Director.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

FORTY-SECOND YEAR.

FARMERS' FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS	\$593,859
NET SURPLUS.....	\$210,607

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.
General Agent in Maryland, W. T. SHACKELFORD.
BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.
E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,
commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,
General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!
ORGANIZED 1866.

PAID-UP CAPITAL, - - \$500,000.

J. M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.
J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. ROLAND O. LAMB, Sec'y.
H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,
N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1829 Charter Perpetual. 1894

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital	\$400,000 00
Insurance Reserve	1,725,505 49
Unpaid Losses, Dividenas, etc.	51,352 46
Net Surplus	953,731 54

Total Assets, Jan. 1, 1894, \$3,130,589 49

OFFICERS.
JAS. W. McALLISTER, President. GEORGE F. REGER, Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.
ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary.



THE
Aetna Life Insurance Company
Of Hartford, Conn.,

with ASSETS amounting to \$40,267,952.90, and SURPLUS \$6,326,922.09, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The AETNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,
Maryland, Delaware, Virginia, West Virginia, and District of Columbia,
Cor. of E. Baltimore and St. Paul Sts., Baltimore.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - \$442,251
NET SURPLUS, - - - 53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter
to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1893, \$8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, \$2,218,441.70.

RECORD OF 1893.

Increase in Assets, . . . \$2,180,591.54
Increase in Premium Receipts, . . . 1,559,000.78
Increase in Interests and Rents, . . . 74,033.86
Paid Policyholders to date, over \$14,500,000.00

New Insurance written, over . . . \$128,000,000.00
Paid policyholders, over . . . 2,900,000.00
Policies issued and revived, over . . . 1,090,000
Policies in force, nearly . . . 2,000,000

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY.

FIVE YEAR INTERCHANGEABLE-TERM-POLICY.

The Interchangeable-Term-Policy of THE WASHINGTON has a two-fold function, namely: it furnishes cheaper insurance than the natural-premium-policy, while unlike the latter the cost does not increase as the policyholder grows older, and is exchangeable by the conditions for some other form of policy issued by the Company without medical re-examination.

This policy is eminently calculated to supply much desired relief to many, who, during the prevalent business stagnation, are seeking cheap insurance.

The remarkably low cost of the Interchangeable-Term-Policy brings insurance of the best quality within the reach of all. None need feel compelled to take unreliable insurance with the impression that the best is not available.

Annual premiums only are received on this class of policies, and no policy will be written calling for a premium less than \$15.00.

No policy will be issued on this plan for over \$10,000 on one life.

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.



SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,368,883 59.

Liabilities (incl. Reserve \$388,416 06), \$557,253 62

BONDSMEN
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, \$2,152,275.64.

SURPLUS, \$199,700.96.

LOSSES PAID, \$5,039,320.41.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.

Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

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H. A. HURLBUT, Retired Merchant.
W. G. LOW, Counsellor at Law.
J. ROGERS MAXWELL, Pres't Central R. R. of N. J.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.

THOS. S. MOORE, Counsellor at Law.
J. H. MILLARD, Pres't Omaha National Bank.
ALEXANDER E. ORR, Retired Merchant.
JOHN L. RIKER, of J. L. & D. S. Riker.
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GEO. F. SEWARD, President.



BALTIMORE

Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

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W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

HOWARD

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OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire,

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

German-American

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OF BALTIMORE CITY,

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ERNEST HOEN, Vice-President.

DIRECTORS.

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PETER F. PETERS,
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MARTIN MEYERDIRCK,
JOHN M. GETZ,
HENRY VEEs,

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PHILIP SINsZ,
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Insures Property in or out of the City,
ON FAVORABLE TERMS.

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Frank Frick,
Wm. F. Burns,
Alonzo Lilly,

Jos. H. Rieman,
Dr. A. J. Dalrymple,
Sol. Grinsfelder,
Benj. F. Bennett,
Isaac S. George,
James Young,
W. S. G. Williams,

Wm. Baker, Jr.,
C. Hilgenberg,
Jos. M. Cushing,
Edwin S. Brady,
Thos. C. Basshor,
Thos. Deford.

WM. SMART, Secretary.

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Assurance Company

OF LONDON, ENG.

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38 PINE ST., NEW YORK.

GEO. W. BABB, Jr., Manager.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.


UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.


Subscribed Capital.....\$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

The
Imperial
Insurance Co. Limited
STOCK COMPANY. OF LONDON, ENGLAND.

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METROPOLITAN DISTRICT,
AND EASTERN AND MIDDLE STATES,
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33 PINE STREET, NEW YORK CITY.
WESTERN AND SOUTHERN STATES,
DANIEL C. OSMUN,
240 LA SALLE ST., CHICAGO, ILL.
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NIAGARA

Fire Insurance Company

—OF—
NEW YORK.

OFFICE:
135 & 137 BROADWAY.

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OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., Esq., N. Y.
RODNEY DENNIS, Esq., HARTFORD.
FRANCIS B. COOLEY, Esq., HARTFORD.

Subscribed Capital.....\$4,125,000
Paid up in Cash..... 560,065
Cash Reserve Fund..... 379,155
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

COMMERCIAL

ALLIANCE

LIFE INSURANCE COMPANY,

253 Broadway, New York.

E. A. DUNHAM, President.

Issues all the Desirable Forms of Policies,
and guarantees results.

DESIRABLE TERRITORY AVAILABLE
TO GOOD MANAGERS.

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N. W. Cor. Water and Holliday Sts.
BALTIMORE, MD.
Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office,
Mechanics, Pa.

TWENTY-NINTH YEAR.

— The —
Maryland Life Insurance Company

ASSETS,
\$1,663,349.59

OF BALTIMORE

SURPLUS,
 as regards Policyholders,
\$332,585 95.

Total payments to policyholders, over \$2,250,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

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CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. PERKINS, Perkins & Co.

WM. H. BLACKFORD, President of the Company.

C. MORTON STEWART, C. Morton Stewart & Co.

JAMES POTTER, Philadelphia, Pa.

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To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE
 INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1894.

Assets, \$8,598,271.

Liabilities, \$5,771,746.

Surplus, \$2,826,525.

Income in 1893, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

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RICHMOND, DAVENPORT & Co.

NEWARK, N. J., D. SMITH WOOD.

Baltimore Offices, { Firemen's Insurance Co's Building, 300 Water St., W. STEWART POLK.
 No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, NOVEMBER 20, 1894.

[Vol. LII.—No. 10

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1893, - - - \$5,697,450.59
Liabilities, - - - - - 4,536,013.85
Surplus as to policyholders, - - - \$1,161,436.74
Losses paid since organization, \$47,411,406.59.

The Palatine Insurance Company

(LIMITED)
OF MANCHESTER, ENGLAND.

No. 152 Broadway, NEW YORK.

UNITED STATES TRUSTEES:

GENERAL LOUIS FITZGERALD, CHAIRMAN.

HON. ASHBEL GREEN,

HON. CHAUNCEY M. DEPEW.

WILLIAM WOOD, Resident Manager.

WM. M. BALLARD, Branch Secretary.

ASHBRIDGE & CO., Agents,

32 SOUTH HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1894.

ASSETS.

Cash Capital.....	\$ 1,000,000
Reserve for Re-Insurance.....	1,098,153
Reserve for Losses and other Claims.....	148,498
Net Surplus.....	960,333
Total Assets.....	\$3,206,984

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President.

CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President.

GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

L'ALLEMENT & ROLKER, Managers.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT.

J. J. KENNY, MANAGING DIRECTOR

United States Branch, January 1, 1894.

ASSETS.

Government Bonds.....	\$ 534,930 75
State Bonds.....	126,625 00
Municipal Bonds.....	236,998 80
Cash on Hand and on Deposit.....	207,309 98
Other Assets.....	546,652 88
	\$1,652,577 41

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$881,289 50
Reserve for Unpaid Losses.....	228,252 08
All other Liabilities.....	38,292 40
	\$1,147,833 98

Surplus in United States..... \$504,743 43

Total Income in United States for 1893.....\$1,856,373 86
Total Losses Paid in United States from 1874 to 1893, inclusive.....12,013,040 51

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1894, \$22,773,911.24. Surplus, \$2,671,484.93.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President.

HORATIO S. STEPHENS, Vice-President

HENRY C. BROWN, Sec'y and Treas.

JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$61,363,404.61.

SURPLUS, \$6,448,027.87.

Its members are its advocates and friends, and justly so, as they note the constant care of their interests, the steady increase in assets and surplus, the small expense ratios, the decreasing annual cost of their insurances, and the prompt payment of every lawful claim. The company is purely mutual in its organization and control; its contracts are carried at the lowest practicable cost; and, with assets of \$61,363,404, and a clear surplus, by the company's voluntarily assumed and extra high standard of solvency, of \$6,448,027 behind them, they are absolutely certain of fulfillment.

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JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
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INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;
A Policy with but One Condition, namely, the payment of premiums;
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;
A Policy automatically non-forfeiting after three annual premiums have been paid;
A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President.
GEORGE W. PERKINS, 3d Vice-President.

EDWARD N. GIBBS, Treasurer.
RUFUS W. WEEKS, Actuary.

HUGH S. THOMPSON, Comptroller.
CHARLES C. WHITNEY, Secretary.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Second Vice-President. GEORGE B. WOODWARD, Secretary.

THE MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK.
RICHARD A. MC CURDY,
PRESIDENT
ASSETS, OVER \$185,000,000

HEAD OFFICES:

COMPANY'S BUILDING,
 Nassau, Cedar and Liberty Sts.,
 NEW YORK.

This Company does not encourage the issuance of policies upon the lives of persons who have no real intention or ability to maintain the insurance in force. Solicitors and canvassers who can secure *bona fide* applications for insurance by honest and business-like methods will be offered favorable contracts with liberal terms, based upon the collection of annual cash premiums at the Company's published rates.

For further information address any General Agent of the Company, or

O. F. BRESEE & SONS,
 General Agents for Maryland, Virginia, District of Columbia, and
 North Carolina.

KEYSER BUILDING, 213 E. German St., BALTIMORE, MD.



Insurance Company
of New York

INCORPORATED 1850.

Paid to Policyholders over \$35,000,000

WRITE ALL FORMS OF POLICIES.

H. H. ROCKWELL, Manager Maryland Agency.

Good Agents wanted on special inducements.

1850.

1894.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.

GEORGE H. BURFORD, President.	WM. T. STANDEN, Actuary.
C. P. FRALEIGH, Secretary.	ARTHUR C. PERRY, Cashier.
A. WHEELWRIGHT, Assistant Secretary.	JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE.

GEO. G. WILLIAMS, Prest. Chem. Nat. Bank.	JOHN J. TUCKER, Builder.	E. H. PERKINS, JR., Prest. Importers' and Traders' Nat. Bank.
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The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address the President at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$5,997,403 10.

SURPLUS, \$1,657,352 70.

OFFICERS.

E. OELBERMANN, President.

JOHN W. MURRAY, Vice-President.

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St, Baltimore.

CONTINENTAL INSURANCE COMPANY OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1894.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,856,575 95
Net Surplus.....	1,576,595 38
Policyholders' Surplus.....	2,576,595 38
Gross Assets.....	6,433,171 33

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President.

HENRY EVANS, Vice-President.

E LANNING, Secretary.

WM. A. HOLMAN, Asst. Secretary.

CYRUS PECK, Treasurer.

R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.

J. J. McDONALD, Manager WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.

W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

— RESPONSIBLE AGENTS WANTED. —



THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	2,106,141 72
Surplus over all Liabilities	76,973 74
TOTAL ASSETS, JANUARY 1, 1894.....	\$2,683,115 46

THOS. H. MONTGOMERY, Pres't.

CHAS. P. PEROT, Vice-Pres't.

RICHARD MARIS, Sec'y and Treas.

WM. F. WILLIAMS, Ass't Sec'y.

WM. J. DAWSON, Sec'y Agency Dep't.

DIRECTORS.

THOS. H. MONTGOMERY,

ISRAEL MORRIS,

PEMBERTON S. HUTCHINSON,

ALEXANDER BIDDLE,

CHARLES P. PEROT,

JOSEPH E. GILLINGHAM,

CHARLES S. WHELEN,

EDWARD F. BEALE,

JOHN S. GERHARD.

1825. Pennsylvania Fire Insurance Company. 1894.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....	\$400,000 00	ASSETS.....	\$3,859,058	SURPLUS.....	\$1,290,175
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DIRECTORS.

EDWIN N. BENSON,

R. DALE BENSON,

JOHN R. FELL,

J. TATNALL LEA,

C. N. WEYGANDT,

RICHARD M. CADWALADER,

EFFINGHAM B. MORRIS,

JOHN L. THOMSON.

CHARLES E. PUGH.

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1894, \$9,432,250.

Surplus over all Liability of Capital and Reinsurance	\$2,364,725 17
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AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't.

EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,
At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,
By GEORGE W. PERKINS, 3d Vice-President.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

THE
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
O. B. IRELAND, Actuary. E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1894, \$14,480,480.80 Liabilities, \$13,460,163.84.
Surplus, \$1,020,316.96.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company
OF MONTPELIER, VERMONT,

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH,

General Agent, Maryland and District of Columbia,

Rooms 308, 310, 312 Merchants National Bank Building,

COR. SOUTH AND WATER STS.

BALTIMORE, MD.

TELEPHONE 2411.

or other Agents.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirtieth Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET,
BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. McCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

Subscription per annum in the United States and Canada, \$3.00; in Great Britain, 14 s. Advertising Rates on Application.

BALTIMORE, NOVEMBER 20, 1894.

THE National Fraternal Congress holds its eighth annual session this week at Buffalo, N. Y.

A RICHMOND dispatch says that Daniel L. Fry and A. C. Haynor, who started the Provident Fire Insurance Company a year ago, renting office rooms in the Chamber of Commerce Building, have disappeared, leaving behind sundry unpaid bills and claims. Fry had been a probate judge in Chicago, and Haynor was from the same city.

MR. CHARLES W. HOLDEN, of Boston, has copyrighted a very convenient Conveyance Blank, with Purchaser's and Seller's Memoranda, and Schedules for Mortgage Statement, Insurance Policies on Property to be conveyed, and Statement of Rentals, all neatly and compactly arranged on one sheet.

APPLICATION was made by Deputy Attorney-General Hasbrouck, of New York, for the appointment of a receiver to take charge of and preserve the assets in that State of the insolvent American Casualty and Security. Counsel for parties interested consented, and Judge Parker appointed Severyn B. Sharpe, of Kingston, receiver.

At a convention of representatives of the mutual fire insurance companies in Boston, an association was organized to be known as "The Associated Mercantile Mutual Fire Insurance Companies of America." The object is to facilitate the inspections, and to disseminate the information they acquire as to moral hazard, etc. The principal office will be in Boston, and the headquarters of the inspection department in Philadelphia.

A BILL is before the Legislature of Vermont to establish a State fire marshalship, identical in terms with the law of Massachusetts. It provides that "the fire marshal, the board of engineers or wardens in all cities, incorporated villages and towns where such board is established, and the selectmen in towns where no board of fire engineers exist, shall have the right, at all reasonable hours, for the purposes of examination, to enter into and upon all buildings and premises within their jurisdiction."

UNDER the heading, "Give Armstrong a dose of silence," the *Adjuster*, San Francisco, closes a paragraph as follows:

"We think Armstrong and his schemes have had too much notice by the insurance press, and we propose to the fraternity to give him a heroic dose of stillness till he shows some little sign of appreciation for all that has been done for him. What's the verdict?"

The *Adjuster* then proceeds to illustrate its own ideas of the policy of silence by devoting three columns to *that* Referendum, and a column and a half to *that* contract.

In the "Southern Field" of the *Herald*, Col. Young tells us of a fellow-traveler who, on approaching Nashville, exclaimed, "Just as years ago the leading file of the glorious Ten Thousand at the sight of the sea shouted, 'Thallatta! Thallatta!'"

Well, really, now, did they spell it with two *l's*? Insatiate John D., would not one suffice?

A CORRESPONDENT asks, "if fire insurance companies find it expedient in their own interest to support fire patrols, salvage corps, and other auxiliaries, why cannot life companies in the same way contribute to the advancement of the sanitary measures of the day; and so reduce the ratio of loss?" This question has been asked on former occasions, but perhaps it comes with greater force at the present time. The workers in the field are more numerous and more thorough and painstaking in their introspection than ever, and they are bringing to the light of day as never before, the prominent factors in the causation and prevention of disease. The improvements in quarantine, the restriction of communicable diseases, the progress of immunity from diphtheria, from typhus, from tuberculosis, all stamp the present as the period of preventive medicine. But while the life companies may be in hearty sympathy with the movements of the day looking to reduction of the death ratio, and corresponding prospective reduction in their premium rates, they apparently feel that it is no part of their duty or function to actively participate in such efforts for lengthening human life. Although inherently philanthropic in character they are based and conducted upon business principles, and they take the facts of mortality experience as they find them and govern their calculations accordingly. In conforming one to the other in the good time coming the actuary will be quite as glad as the policyholder to make any warrantable reductions in the present scale of premium rates.

A FIRE LOSS ASSESSOR, as our English cousins term the adjuster, Mr. J. Cunningham, delivered an address before the Bristol Institute, embodying "Reminiscences" of an eventful professional career. His settlements included claims running from a paltry 2s. 6d. to many thousand pounds. He shows the pathetic as well as the comic side of his business, the simplicities and the complications of apportionments, the caprices of the eccentric, the artifices of rogues, the misunderstandings of the ignorant, all of which are presented in an interesting and anecdotal manner. His experience leads him to think that "the number of put-up jobs is small in comparison with those which are the result of accident or carelessness." Concerning the question of suspicion, he says:

It is a great mistake to approach a case with a preconceived notion that there is something wrong. Of course there are claims that on the face of them are shady, but as a rule it is best to take the matter up with an unprejudiced mind. Let the claimant see that you at least are determined to act fairly. He will respect you all the more, and if he is a rogue you will soon find him out if you know your work. Irritating a man and haggling over his claim is to say the least undignified, and though "soft words butter no parsnips" they go a long way towards an amicable adjustment. Of course some claimants are so obstinate and unreasonable that even a Job would lose patience with them. It by no means follows that because a claim has been reduced, say one half, the settlement is a good one. Some of you may call this statement in question; but I unhesitatingly reject it.

THE proposed blank for the annual reports of the life insurance companies, now under consideration by a committee of the National Association of Insurance Commissioners, is in many respects more diffuse and expansive in the details usually required, and includes additional particulars that make the general exhibit far more complete and comprehensive than heretofore. To the sections devoted to income, expenditures, assets, liabilities and policy exhibits, are added an annuity exhibit, an instalment and trust policy exhibit, a State insurance exhibit, and a foreign business schedule.

JURY vs. JEWRY.

One of the censorious critics of the much discussed essay of the editor of the *Insurance Monitor* before the Northwest Association, speaks of the patriarch as "one Hine." This pithy expression was evidently intended by the scornful writer as concentration concentrated. We are of those who regret that there is but one Hine. It would be vastly to the benefit of insurance in general and fire insurance in particular if there were more master minds that had been cast in the same mould. But the strange feature of the attacks upon Mr. Hine for his arraignment, not of a race, as such, but of the reprobate section of a race, is the utter forgetfulness of the fact that as there were brave men before Agamemnon there were Judaic historians and statisticians and critics long before the editor of the *Monitor* made his appearance. The patriarch may be well up in years, but long before his day the verdict of the jury against the Jewry, alias the Ghetto, was recorded. Why cannot our usually amiable and placid Washington neighbor, Max, instead of "getting mad," and trying the *tu quoque* dodge, remind the world that had it not been for the Jews in Spain, America would not have been discovered—at least not in the Columbian era—and consequently there would have been no property to burn, and no incendiaries of any race on this side of the Atlantic. The fairy tale about Isabella pledging her jewels to guarantee the expenses of the western voyage was very pretty, but the prettiness faded out when confronted with the fact that the jewels had already been pledged to meet the expenses of the wars against the Moors. When impoverished governments in those days had to raise the wind, they played the same game of confiscation—they squeezed the money out of the Jews. So Luis Santangel, the Hebrew finance minister of Aragon, was instructed to furnish the requisite amount of maravedis. Hence equipment for the caravels, hence payment of the expenses of the voyage, hence the discovery of the Western Continent, hence the building of towns and cities, hence the accumulation of combustible material, hence the match of the incendiary, whether Jew or Gentile, hence the birth of insurance stockholders and the formation of insurance companies, and hence the great loss to the afore-said companies. Why cannot Max come out like a man and acknowledge the instrumentality of his ancestors in this succession of events? Then as now, they were the moneybags, and because they held the purse, we are all here to-day. Otherwise, the patriarch might never have been born to kick up such a dust among the children of Israel, and Max would not foolishly lose his temper.

WE have the authority of the New York *Tribune* in saying that "there is nothing in the Constitution of the United States, nor in the constitution of any State, nor in the United States Statutes at Large, nor in any State law, nor in any municipal regulation, that hinders any American citizen, whatever his calling or his walk in life, from making an ass of himself if he feels an irresistible impulse in that direction. No authority resides in the President of the United States, nor in any State executive nor any mayor of a city, to call out the troops to prevent it. The Army and Navy are powerless in such a case, and it is not within the province of any court, civil or criminal, to restrain him by injunction." We quote this authority for the especial comfort of E. B. and P. B., because it conveys the assurance that they are not in immediate danger of fine or imprisonment. They are exercising undoubted rights as American citizens, and however we may differ from them as to the question of good taste or good judgment, they are entirely within the law.

THE LIFE INSURANCE FIELD.

That industrious statistician, Mr. J. W. Guiteau, has compiled for *The Weekly Statement* some very interesting estimates in answer to the questions, "what proportion of the people of the United States are insured? what is the average insurance on each life?" etc. He shows that at the end of the year 1893 there were 195 companies, associations, and orders, doing business in this country, of which 51 are regular companies, 15 industrials, 90 co-operatives, and 39 beneficial or fraternal orders. The number of policies in force is 8,976,092, and the amount insured \$8,816,500,484. The United States census of 1890 shows a total population of 62,622,250, figures which, of course, have since been greatly increased. This gives, according to Mr. Guiteau's calculations, as the average insurance to each inhabitant, \$141; the average insurance to each insurable person, \$845; the average to each policy in force, \$982; and the average to each person insured, \$1200. Now assuming that the insurable people of the country number 10,437,041, and that those actually insured number 7,366,419, we have left as "a field for development," 3,070,622.

While the number insured is thus approximately shown to be over seven millions, it must be remembered, as Mr. Guiteau points out, that many of the insured carry from two to ten policies each, and he makes allowance accordingly. The life agent who is on the look-out for new business may thus see what a large field remains for cultivation. Moreover, as he narrows the cultivable limit in one direction, the productive power increases in another. The boy of to-day becomes the man of to-morrow. As the old drop off, the young assume the responsibilities of business and family life. Among these entrants upon the stage of action there is a growing feeling in favor of endowments. Among philanthropic men of limited means there is a growing disposition to provide for the school, the church, the hospital, the asylum, which is the special object of their bounty, after they are gone. As the business interests of the country resume their activity, merchants and manufacturers must protect themselves by free recourse to creditor's policies. As prudent men succeed in business enterprise, they will want to increase the provision for their families in accordance with their increased financial ability. As woman, under the changing conditions of self-dependence and self-support, will want to provide for her own future, or for the care of surviving dependents, more attention will be given to the supply of such need, and thus, if we read aright, supply will equal demand.

At one of its annual meetings, the British Medical Association took up for consideration the question of longevity in relation to the use and abuse of alcoholic beverages. The first report of the committee appointed to investigate the subject was made in the early part of the present year, and was freely commented upon at the time as bringing statistics into disrepute, and even contempt, when they palpably conflict with truth which is everywhere acknowledged, and which is transparently demonstrable. The best comment, so far as we remember, was by Mr. T. B. Macaulay, actuary of the Sun Life Assurance Company of Canada, and we reprint his remarks in another column for the benefit of the editor of *Insurance*, who, though a keen-sighted sentinel on the watch-towers, has just discovered through a belated paragraph in the New York *Sun* a statistical summary of the inconsequent and misleading report in question, and has probably learned for the first time in his life that there is such an organization as the British Medical Association.

MERCHANTS AND MANUFACTURERS' LLOYDS.

Our Washington contemporary, *Views*, discourses as follows in the November number:

The continued appearance in the advertising columns of THE BALTIMORE UNDERWRITER of the business card of the "Merchants and Manufacturers' Fire Lloyds of Baltimore City," may be accepted as an indication that hostility to the Lloyds system of indemnity has reached a receding point, and that in the future the corporate and the associated principle will work in harmony. An organ of fire underwriters so distinguished for persevering consistency and determined advocacy of good methods in underwriting as THE BALTIMORE UNDERWRITER is acknowledged to be, would not depart from the high principle which excludes from its advertising columns the cards of assessment societies in life insurance to admit the card of any Lloyds, if there was any insuperable objection to the principle of organization in associated indemnity in fire underwriting. Are we, therefore, to understand this admission of the Lloyds system into THE BALTIMORE UNDERWRITER's advertising columns as the first step backward or the first step forward in bringing the two systems into harmonious co-operation? What course will the insurance press generally take in this matter? It is of great importance that there should be some general assent among the insurance papers whether they will co-operate with THE BALTIMORE UNDERWRITER in its efforts to bring the two systems into harmony, or whether the old warfare is to be continued, and the associated system to be still stigmatized as unsafe and unscientific.

When the present Secretary was organizing the Merchants and Manufacturers' Fire Lloyds, he expressed a wish for recognition in our advertising columns. So long as the enterprise was simply what the Attorney-General called an "unincorporated association of individuals," our way to acceptance was not clear. Shortly afterward the Legislature passed a bill to meet this and similar cases, which we published at the time, but which, for convenient reference, we herewith reprint:—

Section 123 A.—Associations of individual citizens of the United States, whether organized within the State, or elsewhere within the United States, formed upon the plan known as Lloyds, whereby each associate underwriter becomes liable for a proportionate part of the whole amount insured by a policy, may be authorized to transact insurance, other than life, in this State upon the following conditions: That any such association organized in this State may be permitted to transact the insurance business, upon the same terms and conditions as are by the laws of this State imposed upon an insurance company organized under the laws of this State, and any such association organized in any other of the United States may be permitted to transact its business in this State upon the same terms and conditions as are by the laws of this State imposed upon an insurance company incorporated in the State where such association was organized.

The promoters of the association promptly accepted the "terms and conditions" thus imposed, with a subscribed capital of \$300,000, of which \$100,000 is paid up, and the balance subject to call. The Merchants and Manufacturers' in complying with the conditions of statute law, just as all incorporated companies are compelled to do in this State, occupies an exceptional position. Instead of being the type of a class which presents many objectionable features, it stands for a personality of its own. Elsewhere the Lloyds are irresponsible concerns. Either there is no law to which they are amenable, or they proceed in the line of lawless competition in disregard of the State control to which regularly incorporated companies are subjected. For the names and pretenses of such freebooters we have no space in our advertising columns. We regard them as mere makeshifts, and since the exposure of the universal lack of commercial credit among the subscribers of the swarming brood in New York, we look upon them as excuses or apologies of the flimsiest character. When it comes to "business and commercial integrity, individual character, and financial soundness," our Washington neighbor has itself pointed out the difference in the Baltimore enterprise. After naming some of the leading subscribers (all of whose names will be found in the advertisement), *Views* says: "There is among them the very cream of Baltimore's business worth and character. They are men who are incapable of doing in association any act to which they would not write their individual names, or of endeavoring to escape from respon-

sibility in fire underwriting which they would not shirk in their regular business. If, therefore, any Lloyds can be accepted as a safe system of indemnity, no one can object to the Merchants and Manufacturers' Fire Lloyds of Baltimore, for every subscriber in that Lloyds can be found in Dun or Bradstreet, and when found will have a good report."

What is implied in the phrase "same terms and conditions," etc., in the foregoing clause of the State law? We can only answer in worn and stereotyped forms of expression that it means submission to the same rules and regulations to which the stock companies are subjected; to make the same annual reports of financial condition and progress; to set forth in detail, income, disbursements, liabilities, as the stock companies do; to hold the reserves required by all State laws; to pay the same license fees and taxes, and to incur the same penalties that the stock companies are burdened with; in brief, to deal with both fairly and equitably in their relation to each other, and not to subject one to restrictions and clogs and inequalities which the other is allowed to escape. As to results, the Legislature of this State has not concerned itself; it has simply exercised the right of regulating the business as between natural persons and artificial or corporate persons. If in the former case legal embarrassment is likely to follow the death or the insolvency of the individual, it is the sufferer therefrom who must drain the poisoned chalice. If the guarantee of solvency is impaired by the wrecked credit and the bankruptcy of the members, State supervision in Maryland can step in with the right and the power of interference, and of official suppression.

As to the allegation by *Views* of efforts on our part to "bring the two systems into harmony," if we have made any such alleged "efforts," they have been confined to this State. Over and beyond the frontiers of Maryland we have no concern with the Fire Lloyds as we find them, except in the way of discredit. The irresponsibles of this class cannot operate here except as sneaks and undergrounders. Nor can they get a footing in Massachusetts among the regulars and the mill mutuals, that State having passed a restrictive law so clear and comprehensive in its requirements that our legislators at Annapolis were fain to copy its material features because they could not improve upon them. The report of the Insurance Committee of the Chamber of Commerce in New York City, which we recently published, looking to similar legislation at Albany, was bitterly opposed by representatives and emissaries of the Fire Lloyds, and their misleading statements and plausible arguments were effective enough to table the report and suspend action. Hence, as the Insurance Department of the State either cannot or will not attempt recourse to repressive measures, the sixty or seventy concerns now in operation will continue to push business with the freedom and the favoritism of a privileged class, without the safeguards, the restraints, and the tax burdens which under State supervision are imposed upon the stock companies.

ONE of the reforms effected by the new constitution of the State of New York strikes out the limitation of \$5000 as the maximum amount to be recovered in cases of accident. For obvious reasons railroads and corporations employing large forces of workmen have been opposed to the removal of the old statutory limitation; but the convention which framed it, responded to a public demand, expressed by journals of all parties, for the exercise of jury discretion without restraint in cases of accidental death. The old statutory limitation has been generally condemned as too low. Its removal will increase the responsibility of railroads, corporations, contractors and employers, and will lead to the employment of better safeguards for the protection of human life.

SHAVING AND COMPROMISING CLAIMS.

Inquiries are frequently made as to the extent of liability for increased assessments in the Mutual Reserve Fund Life Association, and also as to alleged reductions of the face value of its certificates. A similar inquiry was sent to the Insurance Department of the State of New York, three or four years ago, and the answer, which will serve here, was as follows:

"The Mutual Reserve Fund Life Association is an assessment life insurance association, and as such cannot agree under the laws of New York to pay a definite amount in case of death. They may pay a sum not exceeding the amount stated in the certificate, such sum to be realized from assessments, annual dues and admission fees. Neither can they, as an assessment association, make an agreement that your assessments or premiums will never be increased."

Others, as well as special inquirers, may be interested in the following personal which appeared recently in the *New York Herald*:

WIDOWS and others who have accepted reductions of claims or who have claims pending against the Mutual Reserve Fund Life Association will find it to their advantage to send their names to CHAMBERS & LATHROP, 186 Remsen Street, Brooklyn, N. Y.

As this indicated the introduction of a new specialty in law practice, with attendant possibilities heretofore undreamed of, a representative of *The Vigilant* interviewed the firm. One of the members said:

"We have on hand about thirty cases in which the Mutual Reserve Fund Life Association has compromised or shaved its policies coming from all sections of the country, and even from Canada. The amount of work connected with the investigation and prosecution of these claims, new ones presenting themselves in each day's mail, has made it necessary for one of this firm, Mr. Lathrop, to give up his entire time to this special branch of our business."

The *Vigilant* publishes a fac-simile of a letter from Vice-President O. D. Baldwin, to a Memphis agent, in which over-anxiety on the part of said agent to settle a claim with promptitude as well as with common fairness and honesty, was decisively snubbed. Commenting upon this circumstance, the *Vigilant* says:

"Special agent Jewell, it appears from this correspondence, recommended the payment in full of a death claim against the association, and the chairman of the death committee hauled him up with a 'round turn' for so recommending in the unmistakable and not easily forgotten words, 'You must understand that this department (the death claim department) has no authority to approve any case for payment in full, and it is useless to expect us to do so.' What does this extraordinary declaration mean? No authority to approve the paying of any honest claim in full! If the title of the death claim committee isn't a misnomer, what then has it authority to do? To approve claims at five, ten, fifteen or twenty cents on the dollar? To reduce, compound and compromise all claims—is this the limit of the authority described by Baldwin in his letter to special agent Jewell? At any rate the vice-president of the association officially acknowledges that his department has no authority to approve the payment in full in any case!"

Complaint of the same disposition to delay, to dispute, to haggle, to bully, to beat down on one pretext or another, comes from the other side of the Atlantic. The *Insurance and Financial Gazette* gives particulars of two cases in Belfast. The *Gazette* does not take statements at second-hand; it gives names, dates, facts, and figures. In the course of some very vigorous comments it says:

"Knowledge of the treatment meted out to Belfast widows will spread like wildfire. Upon Irish business the effect already produced is nothing short of disastrous. This effect will not be confined to Belfast. Rapidly the news will spread of a claim being hung up, apparently without the slightest excuse, for almost twelve months; of the settlement of one claim of £500 for £250; and of the attempt to settle another of £1000 for £500."

CORRESPONDENCE.

THE JEW AND FIRE INSURANCE ADJUSTMENTS.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER.

The paper on "The Jew in Fire Insurance," read before the convention of the Fire Underwriters' Association of the Northwest by the veteran editor, C. C. Hine, of the *Monitor*, has excited more comment and discussion than any other of the many interesting papers there discussed, not even excepting Mr. Littlejohn's remarks upon "The Timber Pirates." Mr. Hine's paper dealt with the subject in a coldly statistical manner; the facts were found to be that the Jews were contributing much more than their proportionate share to the fire waste. To deny this successfully it would be necessary to disprove the facts and figures, which is not possible. Consequently, there is but one conclusion and that irresistible, namely: A larger proportion of the tradesmen of this race have been incendiaries for the purpose of selling to the insurance companies than have tradespeople of other races.

The proportion of loss by incendiarism to the loss through accidental fires, is great enough in all conscience without regard to race distinctions; but it has been found to be much larger in the case of this particular race. This is the only possible conclusion; for it will hardly be asserted that the Jews are less careful about fires than are other people, or that there is normally to be expected a heavier ratio of loss among them than among other people. Such a claim would be at once repudiated as preposterous. The Hebrew characteristics are all of the opposite sort. These people are more careful of wealth than are others, rather than less careful. If loss were involved by the destruction of property by fire, we should look for less loss and fewer fires among them than elsewhere. That this condition is reversed argues that on the contrary there must be gain rather than loss involved in these fires.

This could not be the case if the insured were not able by some hook or crook to collect more than the destroyed property was worth. It could not be if the adjustment of losses were such that in no case no more could be collected than covered the actual cash value of the property destroyed. Consequently, instead of denouncing the people who, perhaps more than others, take advantage of their own want of circumspection, it is in order for insurance men to consider how it has become possible for persons to recover more from insurance companies than was actually lost. It will not do to say that it is always a very difficult matter to determine the value of property after it is destroyed. Everybody knows that, but it is the business of the persons concerned to conquer that and all other difficulties. Means must be found to determine this; if not, who should be the sufferer? Certainly not the companies, for they should not be called upon to pay a dollar more than the property can be proven to be worth. If the whole value cannot be conclusively established, the consequence should not be excessive claims, but instead only a partial recovery by the insured. It may well be that we need a revision of law and custom on this point, making it obligatory upon the insured to prove clearly the amount of his loss, with the stipulation that not a dollar more than is clearly proven shall be paid.

But the most important thing of all is that the cause of the fire should be carefully investigated before any move toward settlement is made. This is a thing which is now almost wholly neglected; if a fire seems suspicious, that fact is commonly only used as an argument for a larger salvage. The dishonest claimants understand this and are prepared for it. In fact so well understood has this thirst for salvage become by all business men, that he is a rare bird who does not fix the amount of his claim, so that he can stand a deduction without loss. Business men all understand that a salvage is the great desideratum on the part of all adjusters, and the thing by which their employers are wont to test their abilities. Consequently we have the spectacle of an officer of a great business house in Chicago testifying upon the stand that his company made money on an adjustment.

Adjustments are considered to be cases of "diamond cut diamond" by nearly all business men and, according to their code of morals, they have as much right to come out ahead in the game as have the companies. In this sort of game the astute Jews are naturally the most apt and proficient. What business men think of it may be imagined from the tone of the following advertisement of a "fire sale": "After four weeks hard fight with the insurance companies our fire loss has been adjusted satisfactorily."

The wits of the Jews have been preternaturally sharpened by centu-

ries of oppression and robbery, during which their possessions have always been in peril. They have been compelled to look out for themselves and they have learned to do so. Naturally, therefore, they have been quick to take advantage of the situation, and they, perhaps, more than others. But that does not argue that others have not taken the same advantage, though possibly in less degree. The fact is that the corrupting influence of this temptation has affected the least avaricious peoples. In the early days of Scandinavian immigration, it used to be said by country merchants that they were safe to trust a Norwegian immigrant without even taking down his name or making an account of the transaction; so scrupulously honest were the people. Yet it is now necessary to charge from five to ten times the rate on a frame row in Norwegian towns in the Dakotas, than is required to cover the hazard on similar rows in the unprosperous fishing villages of west Norway. Incendiarism does not pay in Norway; there the causes of fires are systematically investigated. The influence of this temptation is seen also in the comparative fire waste of this country and others; it is often as much as seven times as large, which indicates one dollar of legitimate loss to six of incendiary loss. In view of these things would it not be wiser to guard against fraud instead of selecting some particular people for condemnation, because they are most adept at taking advantage of the slipshod methods now in vogue?

M. M. D.

WRONGLY INFORMED.

HARTFORD, CONN., Nov. 10, 1894.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER.

My attention has been called to a very pretty story in your gossip column of Nov. 5th issue, entitled, "Taking Time by the Forelock," and while I dislike to spoil so good a story, or prevent your many readers from getting all possible enjoyment out of any prompt payment of loss on the part of the Fidelity and Casualty Company, in the interest of truth and justice I am compelled to say, that I arrived at the scene of the explosion at the Parmelee-Eccleston Lumber Company's Mills at Jacksonville, N. C., some two or three days before my friend Mr. S. H. Finch, representing the F. & C. Co., and went to work at once on the adjustment of the loss, though somewhat delayed while waiting his arrival; that I went prepared in all respects to adjust the loss and give a draft for the amount as soon as it could be determined, which I did to the entire satisfaction of the Parmelee-Eccleston Lumber Company.

Mr. Finch was in the office of the counsel of the Lumber Company when I gave the draft for the proportionate amount due from this company, and announced to those present that he would wire his company for permission to give a draft also. I am glad both for his sake and that of the Lumber Company that this permission was afterwards given, as his company was placed at a very great disadvantage by his inability to make the same prompt adjustment as was made by the Hartford Steam Boiler Inspection and Insurance Company.

In connection with this incident, I am reminded of the old story of the negro witness, whose testifying the counsel on the other side had objected to, and the judge of the court sought to determine for himself the witness's intelligence and general knowledge of the nature of an oath. The judge asked him if he should testify falsely what the effect would be. The witness said, "I 'spect we would win this case." It is a great pity that this story should have been built up on the same ground.

In closing, I beg to refer you to Mr. E. A. Parmelee, President, and E. V. Baltzer, secretary of the Parmelee-Eccleston Lumber Company, and Hon. A. M. Wardell, counsellor-at-law, Wilmington, N. C., who were present and will testify as to the truth of the foregoing statement.

FRANCIS B. ALLEN, 2nd Vice-President,
Hartford Steam Boiler Inspection and Insurance Company.

HE HAD NOT BEEN ADVISED.—A good story is told of a special agent of a well-known company, who visited Wetumpka, Ala., called on his agent, chatted awhile, and finally, spying his register, took it down and commenced looking over it. A frown appeared on his face and finally in a voice which plainly showed his vexation, he said: "Mr. ———, you appear to be doing nothing for us, and at the same time cancelling everything we have."

"Yes, sir," the agent replied, "your company withdrew from here three weeks ago and made us take up every policy."

Bang!—*The Oriental*.

PERSONAL.

THE president, Mr. A. M. Bullard, and the secretary, Mr. Howes, of the Boston Board of Fire Underwriters, have been re-elected for another year.

MR. ARTHUR THACHER, the treasurer of the Fidelity Mutual Life Association since 1881, died at his home in Germantown, on the 30th ult., at the age of fifty-seven. He was a prominent Mason, and was held in high esteem by a large circle of friends.

MR. WILLIAM D. MASSEY, senior secretary of the Railway Passengers' Assurance Company, has retired from the work after long and faithful service. He had been prominently connected with the claim department, and upon the death of Mr. Wm. J. Vian, the leading spirit of accident insurance in England in 1890, he was made secretary.

MR. A. W. HART announces that he has opened offices at 832 Common street, New Orleans, for the purpose of devoting his time to the adjustment of fire losses in Louisiana, Florida, Mississippi, Alabama and Arkansas. Fifteen years' experience in the field as an adjuster warrants him in assuming such responsible duties. He assures his friends and the fire insurance fraternity generally, that he will satisfactorily serve them in all matters entrusted to his care.

MR. JOSHUA HOBROUGH of Sorrel, Canada, the Mutual Life's oldest annuitant, died October 14, aged 102 years, six months and sixteen days old. Mr. Hobrough bought an annuity from the company in 1865 for \$700. The actuary found by the mortality tables that his life expectancy was seven and one-third years, and that that would entitle him to \$131 per annum on his purchase. He lived long enough over his expectancy, however, to get \$3739.20 from the company.

ONE of the most valorous of the surviving veterans of Fort Donelson and Shiloh is Col. Alex. G. Hawes of California. There are both sentiment and humor in the despatch which the Colonel sent from San Francisco to his old comrades at the reunion of the survivors of the Army of the Tennessee at Council Bluffs last week :

"On behalf of California members we joyfully salute you and the comrades assembled. We salute the absent and reverently salute the memory of the dead. May the Lord love us, and not call for us too soon!"

Col. Hawes is a Vermonter by birth, a man of fortune by energy, a member of the Bohemian Club of San Francisco by choice, a patriotic hero by nature, and a good fellow by the quality of his spirit. His command during the war was that famous body of troops the Ninth Illinois Regiment, and he left the army with a record of which Saladin might be proud if he were alive. We salute the Colonel. May he get over his rheumatism in the toes!—*N. Y. Sun.*

At the quarterly meeting of the Michigan State Board of Health, at Lansing, the board adopted resolutions drafted by Prof. Fall, as follows :

Whereas, The members of the State Board of Health have heard with deep regret, that "The silent reaper whom men call Death" has removed from the scene of his life's activities one who was for many years a highly esteemed and useful member of this board, therefore

Resolved, That in the death of Henry F. Lyster, M. D., the more immediate and intimate circle in which he moved, the city of his residence, and the State, have suffered a loss which is severe indeed. His influence was far-reaching and powerful and always for the good of those on whom that influence rested.

Resolved, That the members of this board, his associates for so many years, desire to place on record their high appreciation of his great work to the cause of sanitary reform. To this cause he gave freely of his wealth of time and talents. He was peculiarly fitted to further the work of education of the people on the lines of sanitary science. He was cultured and versatile, an entertaining lecturer, an extensive traveler and wide observer of men and affairs, and all these he contributed to his work for the good of others.

THE many friends of James B. Carr, especially the large number throughout Pennsylvania, will be shocked and grieved to learn of his death on Sunday, November 4th, at his residence at Wayne, near this city. Mr. Carr was born in Ireland in 1830, and consequently was in the sixty-fourth year of his age. In 1856 he began a general fire insurance brokerage business, and by unremitting activity and industry, he became one of the best known and successful insurance men throughout Philadelphia and its vicinity. In 1861 he formed a connection with the Manhattan Life Insurance Company, which has lasted the long 33 years since, his death alone now terminating it. The long career of Mr. Carr as a life insurance man has been marked by a loyalty and devotion unsurpassed to the one company he represented, yet in all the antagonisms and strivings for business, he has always won the respect of the representatives of the other life companies as an honorable competitor in his dealings. His personal characteristics made him one of the most genial and pleasant men; among insurance acquaintances he always had a pleasant word to say, or if not the time to say the word, a pleasant smile and nod of recognition. There will be deep and unfeigned sorrow throughout the entire Philadelphia life insurance profession over the death of Mr. Carr, and particularly among the now few survivors who were his friends and acquaintances and who, like him, began their insurance careers away back in the fifties.—*Philadelphia Intelligencer.*

DRINK AND THE DEATH RATE.

To the Editor of the Insurance and Finance Chronicle.

SIR.—The following item has been going the rounds of the press of late, and a few remarks therefore with regard to it may not be out of place :

"The British Medical Association appointed a committee to make inquiries, in order to ascertain the average age of the different categories of drinkers, that is to say, those who refrain completely from alcoholic drink, those who indulge more or less in moderation, and those who drink to excess. This committee has handed in its report. Its conclusions are drawn from 4234 deaths, which are divided into five categories of individuals, with the average of age attained by each :—

1. Total abstainers,	51 years, 22 days.
2. Habitually temperate drinkers,	63 " 13 "
3. Careless drinkers,	59 " 67 "
4. Free drinkers,	57 " 59 "
5. Decidedly intemperate drinkers,	53 " 3 "

The figures show singularly enough that those who reach the shortest age are those who drink no alcohol whatever; after them come the drunkards, who only exceed them by a trifle. The greatest average age is reached by those who drink moderately."

I know nothing whatever as to the correctness or otherwise of the statements here made in regard to the ages at death of the different classes, but am willing to assume that they are correct. The deduction which is drawn from them is, however, a glaring illustration of the way in which figures may deceive.

In order to make any comparison between the death rates of different classes of the community, it is necessary to make certain that the ages of the members composing the various classes are the same. The average age at death of married men will always exceed that of school children, because the age of the whole class of married men exceeds that of children; and in the same way, before any comparison can be made between the ages at death of total abstainers and of drinkers, we must be sure that the ages of those composing the two classes are identical. A moment's consideration will convince us that they are not.

The total abstinence cause is the growth of recent years. Fifty years ago a teetotaler was looked upon as a crank and treated as a curiosity. A steady change in public opinion has, however, been going on ever since, and to-day our children are even taught temperance in the schools. Persons naturally reflect the habits and sentiments which prevail at the time their own habits and characters are being formed, and as a consequence the great majority of those who were born fifty, sixty or seventy years ago are still drinkers, moderate or otherwise, while those born twenty-five or thirty years ago are to a very much greater extent abstainers. The average age of the abstainers now living is thus very much less than that of the drinking section of the community, and as a consequence the average age of those who die is also much less. But it by no means follows that the prospects of longevity to abstainers are not at least equal to, if not superior to, those of moderate drinkers of the same age.

Another point that must not be overlooked is that those moderate drinkers who are dying now at advanced ages are in reality the survivors from the last generation; and in order to get the average age at death of that whole generation, it would be necessary to include the numbers of young men who were born about the same time, but died in youth or early manhood. No deduction can be drawn merely from the ages at death of those only who have survived this generation. If the young men of the present day were drinkers to the same extent as their fathers, they could perhaps take the place of their deceased parents, and thus allow an average to be struck; but, as we have seen, this is not so, and a comparison becomes impossible. To ignore those who died years ago in early life would be as reasonable as to argue that the high average age at death of those who have survived the American civil war is proof that that struggle had no effect in shortening life.

All that the figures do really show is, that abstainers are apparently as a class younger men than drinkers, and that the total abstinence cause has thus the advantage of having a larger proportion of youth and vigor on its side.

Yours truly,

MONTREAL, April 20, 1894.

T. B. MACAULAY.

A TEXAS statute to compel an insurance company to pay the attorneys' fees of a person insured, in case the company fails to pay his loss within the time specified in the policy, is sustained in *Union Central Life Ins. Co. v. Chowning*, 24 L. R. A. 504. The court does not regard it as a denial of the equal protection of the laws to insurance companies, nor as a special law regulating practice in courts.

INSURANCE LAW IN FRANCE.

A correspondent of the London *Post Magazine* takes rather sharply to task that popular Bostonian, Mr. Geo. P. Field, respecting his comments upon the French Code. As we discussed this matter at length in our number for February 20, 1894, we need not comment upon it here. The writer says:

I presume that Mr. George P. Field has not been a sufficiently long time in France to have become acquainted with the insurance business of the country, or that he has quite misunderstood what has been explained to him regarding the same. For instance, he says:

"There a most penetrative scrutiny is pursued as to the cause of all fires, and unless a fire is ascribable to misconstruction of edifice, or to some cause for which the occupant is wholly irresponsible, his policy is pronounced invalid, and he can sustain no claim under it."

Although I have had many years' insurance experience, this is the first time I have heard such an opinion expressed.

Here is briefly the French law regarding the responsibility incumbent on the tenants of property:

"Art. 1733 of the Civil Code. The tenant is responsible for the fire, unless he can prove:

That the fire happened through accidental or irresistible circumstances, or through faulty construction.

Or, that the fire was communicated from an adjoining property."

"Art. 1734, Civil Code. If there are several tenants, all are responsible for the fire proportionately to the rental value of the part of the building they occupy,

Unless they can prove that the fire commenced in the part occupied by one or the other, in which case the latter is alone held responsible,

Or that it can be proved by either that the fire could not have originated on their premises, in which case such are not held responsible."

It does not follow, however, that the tenants will not be paid and that their policy will become void through their not being able to prove faulty construction of the edifice, or that the fire has occurred through a cause for which they are quite irresponsible. As a matter of fact, the French companies assure all the tenants and occupiers of a building against any liability to which they might be held in the event of a fire happening. This is what is called here the "Risque Locatif." As all French tenants get covered for this risk, generally there would not be one case in a thousand of a policy being invalidated on the happening of a fire on the premises occupied by them. Such might happen exceptionally; it would, however, prove too long a matter of which to give the details here.

As to the occupant "too poor to remunerate one who has suffered" and who would be "punished as a criminal and imprisoned," I offer to pay Mr. George P. Field his travelling expenses from Boston to Paris if he can show me a prisoner of this kind.

CHIEF ENGINEER PARRIS, of the Washington Fire Department, says that no city in the country stands in greater danger of a terrible conflagration than the national capital. "The big fires which have occurred recently in that city," he declares, "demonstrate the inadequacy of the fire department in its present condition to successfully cope with extreme emergencies. When the Knox warehouse burned down the entire force of the department was called to the scene and put to work; and it was with difficulty that we prevented the spread of the flames to contiguous property. If a fire had occurred at the same time in Georgetown or down near the Navy Yard the department would have been unable to render any help whatever. The men, the horses, the engines and all the apparatus of the fire department of this city may be termed first-class in every respect. There is no more willing nor better disciplined body of fire-fighters in the country than the men of the department here, but we have not enough engines nor enough men to cover the entire District of Columbia and successfully cope with conflagrations of unusual bounds and severity."

A LAUGHABLE incident enlivened the discussion (in the Assessment Convention in Boston) of the question regarding the necessity for reducing the cost of getting business. Somebody or other had suggested that the incorporation of a full, frank and fair statement as to expenses in the annual reports to the Insurance Departments might put the companies on their mettle and tend to keep the expenses down. George A. Litchfield emphatically remarked: "It won't work, gentlemen, it won't work. We all know how figures can be made to show anything you want them to." A titter which quickly developed into hearty laughter greeted this confession. "I don't mean that I know, gentlemen," vainly interrupted Mr. Litchfield, "but I have heard so," at which the laughter was redoubled.—*Thrifty*.

A TALE OF LIFE ASSURANCE.—In Mr. James Payn's recently published volume, "Gleams of Memory," the following anecdote appears:—

"Blondel Parva" is a tale of life assurance, founded on some curious facts that took place in Edinburgh in the early part of the century. The clothes of a merchant of high repute were found on the shore of the Forth, and it was concluded that he was drowned. He was very popular, and his family, who were much attached to him, were greatly sympathized with; and the more so since they were left far worse provided for than had been supposed. He had, however, insured his life for a very large amount, which secured them competence. By help of this money and his own exertions, the eldest son in course of time amassed a large fortune. Many years afterwards two of the judges were walking across the North Bridge in Edinburgh when they were accosted by a beggar. One of them gave him something, and excused himself to the other for such injudicious charity on the ground "that the old fellow was so like poor F." "My dear friend," said the other gravely, "I never forget a face. That was F. himself." And so it turned out. F. had pretended to commit suicide in order to save his family from ruin; and after years of voluntary exile, during which he suffered great privations, he had been unable to resist the temptation in once more beholding his children before he died. He had no intention of revealing himself to them, and fancied that no one else could recognize him, but he felt that the judge had done so, and therefore made himself known to them. He died at home a few weeks after his return; the money obtained from the life insurance office was repaid with interest, and the matter was hushed up. Curiously enough this very case was used as a plot by another novelist only a year or two ago; and the scene of it, no doubt, by misadventure, actually laid where it had occurred, in Edinburgh.

THE MOON STILL SHINES.—The Warrensburg, Mo., Fire Company made its first run last night. Some one saw the conflagration blazing in the heavens and with a whoop the alarm was given to House. House ran to the fire bell and its iron tongue clanged and clanged. The sleepy denizens were aroused and the scurry of feet was soon heard on the pavements and sidewalks. The bell continued to clang and the hose cart's signal chimed an exciting accompaniment as the fire laddies, fleet of foot and filled with a burning desire to perform a duty and quench a flame, sped up the street. They struck Gay and moved east. The cry was "Eureka Mills aflame!" The clanging bells and scurrying feet disturbed our peaceful slumber and we opened our eyes to gaze upon the cause of the dread alarm and commotion. A great globe of fire seemed to be hovering over Eureka Mills. The fire company halted at Maguire and scanned the surrounding country. Everything was as calm as a summer dream. Fair Luna was rising with blushing red cheeks and never looked prettier. Eureka Mills were safe. There was no use for the fire company. The fire was outside the limits. The moon has been rising since the beginning of the world and we presume always will continue to do so. Many fire companies have taken out their apparatus to put her out, but she continues to shine and shed her silvery rays to dispel the darkness of night.—*Warrensburg Herald*.

AN OPINION THAT IS AN OPINION.—The London *Insurance Observer* notes that in the September number of the *Pall Mall Magazine*, I. Zangwill discourses in an easy and chatty vein upon the pleasures and pains of gambling. With a dexterous pen he touches lightly upon the many phases which the subject presents, and in an ingenious fashion brings to his aid as an illustration life and fire assurance societies. These he describes as "great gambling concerns," but as the contribution appears under the heading "Without Prejudice," we will not quarrel with his definition. Zangwill says: "We are all gamblers to day, inasmuch as there is no stable relation between work and reward, and the failure of a bank in Calcutta may impoverish a shopkeeper in Camden Town. Our investments may rise or fall in value through the obscure machinations of unknown millionaires. And even the Anti-Gambling League has no word to say against those great gambling concerns, life and fire assurance societies, which bet you that you will not die or be burnt out within a certain number of years, or those journals which offer you large odds that you won't be smashed up while reading them. The prudential considerations behind these forms of gambling seem quite to moralize them; indeed, to refuse to accept the bet of the life assurance companies is now considered immoral; a man is expected to amend on his marriage at the very latest."

ARE FIRE LOSSES A DESTRUCTION OF WEALTH?

A contemporary has taken to task all those who "lament with doleful sympathy the great depression in our national wealth caused by fire destruction." It is argued that, inasmuch as the replacement of property burnt gives employment to labor, "*this destruction becomes an element of industry*, and as the wealth of a nation depends upon its industrial product, and those products are designed for daily wear and tear, the national loss must be inconsiderable, for it gains in the employment of the people." It is also urged that, when the buildings are razed to make room for better ones, this is styled an *improvement*, but if they were burnt they would be lamented as a *loss*, so that it is quite erroneous to lament the destruction of buildings by fire if they are replaced by more substantial ones. This would be very comforting if we could realize it. Instead of lamenting a fire, we ought, according to this doctrine, to rejoice over its being so destructive, for the more property is burnt the more labor is put into activity, so that if a whole city were swept up in flame, it would be a cause for a national thanksgiving! We doubt whether our contemporary would see matters in his own light if his premises and contents were burned up, especially if he had no insurance. The principle that applies to details applies to aggregates of such details. If one man is bereft of his capital by a fire he surely is the poorer, and, by parity of reasoning, if a score or more men have their property burnt, and they lose the value thereof, surely they are the poorer; hence if in a nation the whole of the owners of property so destroyed are thereby made poorer, it is incontestable, it follows as a logical necessity, that the nation, which is the aggregate of individuals, must have had its wealth diminished by fire destruction. The buildings were there, the goods were there, they had a tangible value; if then a fire causes them to disappear, that value has been destroyed, annihilated. That destruction has, according to its extent, lessened the volume of capital which exists in a country, and lowered therefore the reservoir from which is drawn the power to employ labor. The wealth of a nation does not depend upon its industrial product primarily, for where no stored capital exists there can be no industrial product. The wealth of a nation consists in its capacity to employ labor. Before the harvest can be looked for there must have been wealth employed in cultivating the soil, buying implements, seed and labor preparatory to the crop being reaped. So in manufacturing, without capital labor is useless. To say then that the destruction of capital gives employment to labor is like saying that the way to get a good water supply is to drain the reservoir! That so large a proportion of losses by fire falls upon insurance companies does not make these losses any the less lamentable and injurious to industrial activities. Those losses are paid for out of the pockets of the great body of the people. If fires never occurred we should all have the more to spend on other objects, on objects that give employment to labor. The funds of insurance companies are not kept in a strong box, they actively are engaged in the industrial, commercial business of the country, in mortgages, loans and securities by which capital has been set in motion for all manner of enterprises by which labor is given activity. The enormous fire losses have drawn heavily upon these funds, and have thereby made money scarcer and dearer. Had the drain been less from this cause there would have been proportionately more money in the country, the less need for borrowing abroad, and the more capital to sustain trade. We regard the doctrine that fire losses are no depreciation of the national wealth, as a very dangerous one. The incendiary blunts his conscience by this theory, he argues that, as the loss by his crime will fall on an insurance company, it is, after all, not a serious matter in a moral sense. To tell the community that, as fires stimulate industrial activity, they have a "redeeming virtue," is to make arson the handmaid of industry. Such a doctrine is as rotten in an economic sense as it is immoral and mischievous in its tendency. We therefore take our stand with those who "lament the great destruction of our national wealth caused by fire destruction."—*Montreal Insurance and Finance Chronicle*.

THE CUSTODY OF CORPORATIONS BY THE STATE.

Suppose that we take the average insurance commissioner and upon inquiry will we find that he has been selected with any regard to his superior qualifications? Quite the contrary. He will almost invariably be found to have been a politician, and the fact that position always comes to him as a reward for party fealty. The man may be respectable so far as character is concerned, but he knows nothing

of the work—great and important as it is—which has been assigned him. His term is only a short one. He has not even time, if he has the ability, to learn how to administer the matters committed to him with ordinary intelligence. In many instances he, hampered and petted by those who have points to gain, is taught to believe that he is a man of superior knowledge and ability. The result is that the affairs of the department are usually very badly administered. If the commissioner is ugly and meddlesome as well as ignorant and self-conceited and improves his opportunities assiduously, there is no end to the mischief which he may do; and the companies wronged and damaged almost beyond reparation have no redress under the law. Let the defenders of State supervision tell us what other business in the world would stand an interference of this sort.

A corporation is a creature of the State, which claims the right to regulate its movements by giving it rules. Each class of these artificial persons have rules established for their guidance. The moral implication, as well as the legal, is that these rules must be reasonable and that they should never under any circumstances entail needless hardship. The State as sovereign also regulates not only individuals, but also partnerships, but in no case should it insist upon the enforcement of unreasonable rules which must run through either the life of the individual or be perpetual. Yet this enforcement is exactly what State supervision of the life insurance interests is doing at the present time. And this is the burden of the criticism against it.

Now it is urged by Mr. Wright that extraordinary guards ought to be placed over corporations which are entrusted with the management of funds to be paid over to those who in years to come will be the beneficiaries. Now nobody objects to the proper accumulation of trust funds or that their managers be held to rigid accountability. If it began or ended there, little could or would be said. But this is not the difficulty. It is the saying to men of intelligence, character and spirit that they are not able to manage their own affairs properly; that they ought not to be permitted to and cannot establish a society for the purpose of caring for their families in case of death and place it under the direction of the men who are best versed in the theory and practice of life insurance without the State coming in and foisting arbitrary rules and regulations upon both them and those with whom they are associated. Surely as able and intelligent men can be secured from the best business circles as can be found among the political circles from which the commissioners of insurance departments are selected, and as wise rules can be adopted by men for the government of the companies in which they are interested as can be dictated by the State.—*The United States Review*.

NEW PUBLICATIONS.

THE SPECIAL AGENT'S AND ADJUSTER'S HANDBOOK, by W. F. Fox, Esq. Third edition, revised and enlarged. The Rollins Publishing Company, Chicago.

The first edition of this favorite book appeared in 1878, the second in 1883, and now, after a lapse of eleven years, the author has issued a third edition. As the second was an improvement on the first, so also the third is a great improvement on the second. The favor with which the earlier editions were received by field men and by officers of companies was extremely flattering, and they will not be disappointed with the new edition. As no handbook can contain all the information the special agent or adjuster would like to have always at hand in his daily work, it has been the aim of the author to furnish only such information as is most needed, and which can be presented in the convenient form of a pocket companion. The volume is substantially bound in leather with flap, pocket size. Price \$3.

HANDBOOK OF ADJUSTMENTS OF LOSS OR DAMAGE BY FIRE, by J. Griswold. Third edition. Insurance Monitor Office, New York.

In a prefatory notice Mr. Hine remarks that "a work that has run through three extended editions, and has been practically three times conscientiously rewritten, under the desire and determination to lay all sources of information under tribute so as to make the book complete in its scope and thorough in its usefulness, may well lay claim to excellence." Mr. Hine also says: "By a coincidence, which perhaps ought not to be regarded as singular, the venerable and admirable author of the Handbook died just as the last types were set on this new edition, so that the revision which he was able to complete, was the last service that he rendered to the craft. Among the numerous friends of Mr. Griswold, this fact will lend an additional interest to the book, while the fraternity at large, who are familiar with the valuable and notable contributions that he has made to insurance literature, will regret that his busy and useful pen has ended its labors."

A JUST CAUSE AND IMPEDIMENT.

(From *The Index*, London.)

"I publish the bans of marriage between James Smith, of this parish, and Mary Jones, of the parish of St. John's. This is for the first time of asking. If any of you know any just cause or impediment why these two persons should not be joined together in holy matrimony, ye are to declare it."

So read the Vicar of St. Mary's on three consecutive Sundays. There was a "just cause and impediment," yet no one declared it. James Smith and Mary Jones shyly absented themselves from church on those three Sunday mornings, and contributed to the collections in another parish.

The wedding "came off" in due course, and the young folks settled down in their new home—a parlored house in Bath street, and began to experience the joys and troubles of married life.

Six months passed, and one evening there was a strange commotion in Bath street. Some one had met with an accident and had been brought home on a stretcher.

"Who is it?" eagerly asked the children as they left their games and came round to look, while older folks stood at their doors and watched.

"It's Mr. Smith."

"It's James Smith."

"It's Jim Smith."

"It's young Smith," passed from one to another. It was indeed. Sad to relate, the young fellow, who six short months before had entered that house happy with his bride, was now carried in lifeless.

A pitiful funeral took place four days afterwards, the young widow being plunged into the deepest grief.

The day following, the Vicar, who had married the couple only a little while before, called again to offer further consolation and help, for the girl's parents were dead, and her relations in a distant town.

"May I ask your circumstances?" said the kind clergyman.

"Oh, sir! I shall have to leave this house, first thing."

"Not so hastily as that, I trust. You will be able to wait a while until you recover from the shock and see what is best to be done."

"I cannot wait a month, for the rent must be paid and I must go into lodgings and begin work."

"But surely your husband was insured, and that will be a help for some time to come."

"Insured! No, I am sorry to say he was not."

"No insurance policy at all?"

"Not for a penny."

"That is very unfortunate. What a pity he neglected it."

"Oh, sir, it was my fault. I persuaded him to have nothing to do with it. How stupid I was! instead of helping him to save the premium, and doing all I could to maintain the policy."

"It would certainly have been a great source of comfort to you now. You would have had a sum of ready cash in hand to enable you to pay the funeral expenses, the rent and other items, and to have enabled you to live here quietly for some time until you had found some suitable occupation."

"Yes! Yes! It is a great mistake. We ought to have been content with less expense in other matters and have secured a life policy before having any luxuries at all. I can see it all now, when too late."

"Was your husband asked to insure his life?"

"Oh yes! Several times since we were married, but I always objected."

"Why?"

"I don't know. It must have been silly prejudice. I did not like the idea; thought it looked like meeting death half way, or some such silly notion."

"What a pity your husband did not insure before he was married!"

"Yes, but I suppose he was so anxious to save his money to make our little home. Would that he had got a life policy instead of some of these things! We could have added these afterwards by saving."

"Well, I will call again to-morrow, after I have thought out what can be done to help you."

"Thank you, sir! Oh, how miserable I am!"

The Vicar of St. Mary's mused all the way home. "How many," he thought, "of my parishioners would be in the same position as Mrs. Smith if the breadwinner were taken away? How many have been married without any thought of providing for such a contingency? How many are living regardless of the help they will need

one day in this matter? How many are living improvident lives? How many are neglecting to practice daily simple thrift, thus bringing upon themselves much misery which might be averted? It is clearly my duty to speak to these people on this matter, as well as to show them the way of salvation; to arouse them to a sense of their duty in this respect—the duty to their families as well as to their God and to their neighbor. No man has any right to marry unless he has his life insured. If he does not hold a life policy, it is a just cause and impediment, and I shall not fail to make this known to all who propose to be married in my church. Let the result be what it may, I will not have another case like this of Smith's on my conscience, if I can help it. There!"

As a result of the lesson which the reverend gentleman learned from the case of poor Mrs. Smith, he had the satisfaction of knowing that within the next six months he had introduced methodical thrift, and consequently much domestic peace and comfort, into many of the households of his wide parish, and the good work is still going on.

ESPERANCE.

THE Swiss Federal Council, the Federal Post-Office, and the Swiss Life Insurance and Annuity Institute have concluded an important arrangement whereby native stamps will in future play an important rôle in Swiss life insurance business. This is to the effect that the institute in question has agreed to accept Swiss stamps in payment of the premiums under the State insurance scheme. Moreover, the stamps may be affixed on quarterly cards issued by the institute. These cards are divided into thirteen squares, which may be detached, so that payments of the premiums may be made by week, fortnight, month, or quarter, according to the earnings of the holder. By the sales of the stamps there is a slight gain to the post-office, whilst the national scheme of insurance is enormously advanced. The institute undertakes not to make a penny piece by these insurances, so that the whole sum paid in is for the sole benefit of the assured, no portion thereof being apportioned for dividend. But of course the institute has the aid *pro quo* of handling the paid-up funds.—*Insurance Post, London*.

THIRTY YEARS OF SUBTERRANEAN FIRE.—Deep in the heart of a hill which rises gently above the tiny town of Marshall, in Boulder county, a fire caused by spontaneous combustion began to burn thirty years ago. At first it emitted only smoke, then it quickened to a dull-red glow, and now, despite years of effort to drown it out and wall it in, it rages throughout an underground area of from 200 to 300 acres and spouts flame, cinders, and smoke through a dozen outlets, each of which would vie in appearance with the crater of a working volcano. The smouldering patch detected in this hill in the early '60s has increased to the 300-acre furnace of to-day because the fire fed upon the walls that pent it in, for the walls were of lignite coal, and under the surface of the hill ran the richest fuel vein in Boulder county before the fire ate it away. Now property that at one time was worth millions of dollars is not alone nearly valueless, but it has become a menace to the surrounding coal fields, to which it threatens to communicate the same destruction which has come upon itself.—*Denver Republican*.

WHY THE OLD TIME SULPHUR MATCH IS STILL SO POPULAR.—"Man in No. 68 wants some parlor matches. He says these eight day sticks are a confounded nuisance," the bell boy said to the clerk in one of the hotels yesterday.

"Tell him he will have to get along with the old style match," answered the clerk. "The insurance companies don't allow parlor matches in the rooms."

"Yes, that's a fact," he continued, in answer to a surprised questioner. "Insurance policies of nearly all companies prohibit the keeping and use of parlor matches in any part of a hotel, but they are generally kept in the offices because they are in greater favor and more convenient than the sulphur match, and the requirement of the policy is to that extent overlooked by both its holders and the issuing company. There isn't much chance for an accidental ignition of a parlor match to do much harm in a hotel office, but they are dangerous things in rooms, where carpets or curtains or stray paper are liable to catch fire from them. They are not only more easily lighted by accident, such as stepping upon them, but, as is not generally known, they often break out in flame from spontaneous combustion. You may judge how easy this is liable to happen by holding a bunch of them in the dark and watching the fume that continually arises from them. The sulphur match is not so dangerous in any of these particulars."—*Kansas City Times*.

THE COMPANIES.

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

SAVINGS FROM FAVORABLE MORTALITY.

The following table gives, for each of the last thirteen years: (1) the death claims paid, increased or diminished by the increase or diminution of the liability for unpaid claims; (2) the reserve or liability cancelled by the payment of the claims; (3) the balance to be paid by the company; (4) the cost to the company provided for by the mortality tables used in the company's computations (the Actuaries' on policies issued prior to April 1, 1882, and the American on policies issued since), and (5) the ratio of the actual cost of the insurance to that provided for by the tables. The excess of (4) the table cost over (3) the actual cost, is the amount saved to the company by reason of the mortality being below that provided for by the table. In thirteen years the company has saved \$5,772,595, or 20.2 per cent of the expected or tabular cost. No comparison can be made with other companies, as no other company publishes its gain or loss.

Year.	(1) Death Claims.	(2) By Reserve.	(3) By Company. (Actual Cost.)	(4) Cost provided for in Computation of Premiums. (Expected Cost.)	(5) Ratio Actual to Expected Cost.
1881	\$2,865,198	\$1,023,927	\$1,841,271	\$2,128,811	.865
1882	2,506,298	964,392	1,541,906	2,123,942	.726
1883	2,858,978	1,118,901	1,740,077	2,131,835	.816
1884	2,756,617	1,091,971	1,664,646	2,133,643	.780
1885	3,067,855	1,287,734	1,780,121	2,136,406	.833
1886	2,850,889	1,254,844	1,596,045	2,142,706	.745
1887	3,108,601	1,400,114	1,708,487	2,167,359	.788
1888	3,274,463	1,545,326	1,729,137	2,194,725	.788
1889	3,436,770	1,553,718	1,883,052	2,214,829	.850
1890	3,421,164	1,676,745	1,744,419	2,240,306	.779
1891	3,563,464	1,727,336	1,836,128	2,275,739	.807
1892	3,813,493	1,927,385	1,886,108	2,303,021	.819
1893	3,698,018	1,906,638	1,791,380	2,322,050	.771
Total,	\$41,221,808	\$18,479,031	\$22,742,777	\$28,515,372	.798

ACCIDENT POLICY COVERING PARTIAL DISABLEMENT.—The Interstate Casualty Company, in view of the advantage of providing for partial disablement, issues a policy covering total and partial disablement, worded as follows:

If such injuries, independently of all other causes, shall immediately, continuously and wholly disable and prevent the insured from performing any and every kind of duty pertaining to his occupation, the company will pay the insured the weekly indemnity, before specified, during the continuance of such total disablement, etc.

Or if such injuries, independently of all other causes, shall immediately and continuously disable and prevent the insured from performing some one or more important duty or duties pertaining to his occupation, the company will pay the weekly indemnity for partial disablement, before specified, etc.

The company states that the ratio of partial to total disablement is about twenty to one.

WE are inclined to commend the Northwestern Mutual Life in refusing to publish in its policies and advertising matter a scale of cash surrender values, even though urgently requested by its agents to do so. We never could become very enthusiastic on the subject of surrender values, or the advertising them conspicuously as a drawing card. In this case what is of uncertain advantage in tempting policyholders in, is of certain disadvantage in tempting them out. No company is peculiarly virtuous in paying cash surrender values if called upon to do so; but it is very questionable if public advertisements to this effect are good policy. Policyholders should not be tempted to drop their policies for some trivial cause merely by pressing upon them the information that they can turn their policies into a little ready cash.—*The Insurance Age*.

IN winding up the affairs of the Commercial Alliance Life Insurance Company, the court appointed Mr. Wm. H. Willis receiver. Mr. Willis was dismayed by the condition of the wreck, and asked to be relieved, Mr. Wm. T. Gilbert was then appointed receiver, and was only required to file a \$10,000 bond.

THE president of the Mutual Fire Insurance Company of New York, Mr. J. C. Hatic, has resigned his position in order to engage in two new enterprises, the organization of the North American Mutual Fire Insurance Company and the People's Life Insurance Company.

LAW DEPARTMENT.

DONNELL v. DONNELL ET AL.

(Supreme Judicial Court of Maine. Aug. 17, 1894.)

INSURABLE INTEREST—ATTACHING CREDITOR—INSURANCE BY DEBTOR AFTER ATTACHMENT—ASSIGNMENT OF POLICY—LOSS—LIEN OF CREDITOR.

1. Fire insurance is in effect a contract of indemnity against loss or damage suffered by an owner or person having an interest in the property insured.

2. An attaching creditor has an insurable interest in the buildings covered by his attachment. But where he fails to procure any insurance on such interest, and the debtor takes out a policy at his own expense, *held*, that the latter effects insurance on his own interest in the property, and not on that of his creditor.

3. After the adjustment and payment of loss under such policy, the funds being held through an assignment of the debtor to his sureties and a mortgage of the premises insured, the creditor claimed on account of the unsatisfied part of his judgment a lien on the insurance money, and of which there was an excess in the hands of the sureties above their claim, upon the ground that the mortgage and assignment of the policy were in fraud of his rights. Upon a bill in equity to enforce the lien, *held*, that the bill cannot be sustained; that there is no privity of contract or of estate between the plaintiff and either of the defendants, that could form a basis for such a lien.

4. Also, that the assignment of the policy to the sureties, with the consent of the company, was a new and original contract of indemnity with the assignees, who were not indebted to the plaintiff, and who had no contractual relations with him.

Report from supreme judicial court, Androscoggin county.

Bill by Isaiah Donnell against Kingsbury Donnell and others to enforce an attachment lien on certain money in the hands of defendants Potter and Donnell. Heard the bill, demurrer, answer and testimony. Bill dismissed.

Whitehouse, J. The question involved in this case will appear from the following statement of facts:

The defendant, Kingsbury Donnell, owned certain real estate, with buildings thereon, and was indebted to the plaintiff. September 4, 1891, the plaintiff brought suit on his debt, and attached Kingsbury Donnell's real estate. October 28, 1891, Kingsbury Donnell procured two policies of insurance on his buildings. January 18, 1892, Kingsbury conveyed this real estate to his sons, the defendants Benjamin F. and Charles K. Donnell, and on the same day assigned to them the insurance policies.

The defendants Potter and Bryant were sureties on Kingsbury Donnell's bond as executor of an estate, and this bond has been put in suit. Thereupon, April 28, 1892, B. F. and Charles K. Donnell mortgaged the premises to Potter and Bryant to secure them for their liability on this bond.

The buildings were burned September 20, 1892, and due notice of the loss was given to the defendant insurance companies. Potter and Bryant, as mortgagees, also gave notice to the companies, and seasonably began suit to enforce their lien as provided by statute. September 22, 1892, Benjamin F. and Charles K. Donnell gave an order to the insurance companies, directing the money to be paid for the benefit of Potter and Bryant. December 8, 1892, they further secured Potter and Bryant by a written assignment of the policies and the money due thereunder.

The plaintiff's attachment was perfected by a sale of the land on execution December 10, 1892, and his judgment thus satisfied in part. The debtor had no other property available and sufficient for the payment of the plaintiff's claim.

The insurance companies having been indemnified for so doing, paid the insurance money to Potter and Bryant, who now have in their hands a balance of \$523.49, after paying the amount for which they were liable on Kingsbury Donnell's bond.

The plaintiff claims that he has a lien on the insurance money which can be enforced by this bill in equity, on the ground that the conveyance of the real estate, and the assignment of the insurance policies from Kingsbury Donnell to his sons, were made with a fraudulent purpose towards creditors.

We cannot concur in this view. There was no privity of contract or of estate between the plaintiff and either of the defendants that could form a basis for such a lien. "An insurance of buildings against loss by fire," says Shaw, C. J., in *Wilson v. Hill*, 3 Metc. (Mass.) 68, "although, in popular language, it may be called an 'insurance of the estate,' is in effect a contract of indemnity with an owner or other person having an interest in the preservation of the buildings, to indemnify him against any loss which he may sustain in case they are destroyed or damaged by fire." So in *Carpenter v. Insurance Co.*, 16 Pet. 503, it is said that "policies of insurance against fire are not deemed in their nature incident to the property insured; but they are only special agreements with the persons in-

sure against such loss as they may sustain, and not the loss that any other person having an interest as grantee or mortgagee or creditor or otherwise may sustain."

When Kingsbury Donnell effected the insurance in question the property was subject to the plaintiff's attachment. The plaintiff then had a right in the property which the court would enforce against it—a right so closely connected with it, and so much dependent for value upon the continued existence of it, that a loss of the property would cause a pecuniary damage to him. He therefore had an insurable interest in the property. *Rhorback v. Insurance Co.*, 62 N. Y. 54; *Herkimer v. Rice*, 27 N. Y. 163; *Wood Ins. § 298*; *Cumberland Bone Co. v. Andes Ins. Co.*, 64 Me. 466. But he omitted to procure any insurance on his interest as an attaching creditor, and, when Kingsbury Donnell took out the policies in question, he effected insurance on his own interest in the property, and not on the plaintiff's interest. So far as appears the plaintiff was in no respect instrumental in procuring this insurance, was under no obligations to pay the premium for it, and in fact paid no part of the premium. If the buildings had been destroyed by fire before the conveyance of the property by Kingsbury Donnell and the assignment of the policies to his sons, the insurance money would obviously have belonged to Kingsbury Donnell. The plaintiff would have no interest in it, legal or equitable, for the simple reason that the contracts of indemnity were not with him, but with Kingsbury Donnell. They did not relate to his interest in the property but to that of Kingsbury Donnell. He could only have made it available for the payment of his claim by the ordinary trustee process, as a debt due from the insurance companies to Kingsbury Donnell. His situation would not have been so favorable as that of a mortgagee at common law, since the mortgagee's interest arises from contract, while the process of acquiring a lien by attachment is wholly *in invitum*. Our statute (Rev. St. c. 49, § 52) gives the mortgagee a lien upon any policy of insurance procured by the mortgagor, to take effect from the time he files a written notice with the company as there provided. But in the absence of such a statute a mortgagee would have no more right than any other creditor to claim the benefit of insurance effected by the mortgagor. "We know of no principle of law or equity," says Mr. Justice Story in *Insurance Co. v. Lawrence*, 10 Pet. 512, "by which a mortgagee has a right to claim the benefit of a policy underwritten for the mortgagor on the mortgaged property in case of loss by fire. It is not attached or an incident to his mortgage. It is strictly a personal contract for the benefit of the mortgagor, to which the mortgagee has no more title than any other creditor."

But if the plaintiff would have had no claim to the insurance money if the loss had occurred while the title to the property remained in Kingsbury Donnell, and the contracts of indemnity were with him, then *a fortiori* he has no right to it after alienation of the property and the assignment of the policies of insurance to his sons. The conveyance would have rendered the contracts of insurance with Kingsbury Donnell null and void, if the companies had not consented to the assignment of the policies. The effect of this transaction was to make a new and original contract of indemnity with the assignees, who were not indebted to the plaintiff, and had no contract relations with him. *Wilson v. Hill*, supra.

It is the opinion of the court that the entry must be,
Bill dismissed with costs.

SOMEWHAT startling is the refusal of a person to accept office, and the attempt to compel him to do so by mandamus. Such a case is found in *People, German Ins. Co. v. Williams*, 24 L. R. A. 492. The court sustained the writ ordering the citizen to accept the office of town-clerk. There is a note with the case, on the power to compel a citizen to accept office. This was in Illinois. The case suggests a recent Ohio decision, *Reiter v. State*, Durrell, 23 L. R. A. 681, in respect to the resignation of office, and a note thereto on the necessity of an acceptance to complete a resignation. While many of the authorities found in these notes are English, it appears from the American decisions on the subject that the declination or resignation of public office is not an unheard-of thing in this country.

THE right of a foreign insurance company to do business in a State is presented in the Ohio case of *State, Richards v. Ackerman*, 24 L. R. A. 298, in which an unincorporated guaranty and accident Lloyds association is ousted from business in the State on the ground that it was doing business as a corporation. A note to the case presents the authorities in respect to the restrictions on business of foreign insurance companies.

MEDICAL DEPARTMENT.

LIFE ASSURANCE IN ITS MEDICAL ASPECTS.

EXTRACTS FROM THE GRESHAM LECTURES OF DR. E. SYMES THOMPSON.

In former days no medical examination of proposed lives was made. It was found, however, that insured lives were exceedingly insecure, and that after two or three years—often after a month or two—they became claims. The result was that one or two medical men were appointed to the boards of directors, so that when a life was proposed the medical men could pass an opinion as to its suitability. This system proving unsatisfactory, it became the custom, first in the Amicable, next in the Equitable, and subsequently in all the other offices, to appoint medical men to inspect the applicants and judge if their lives were secure or not. For a long period no effort was made to differentiate those who were in ill-health from those who were quite well. If they were deemed to be unhealthy they were excluded, if healthy they were admitted. It was thought, however, that it might be safe to accept many people as invalid lives, with an extra rating, though it might not be safe to accept them as first-class lives at the ordinary rates. Little by little this practice was adopted, and now it is in vogue in nearly all the offices. One of the principal duties of the medical officer to an insurance society was to judge as best he could what amount of damage had been done to a life, and what amount of shortened life might be anticipated in consequence. It was a matter calling for special experience and special investigation, but it could be done with wisdom, success, and fairness, both to the insured and to the office. If a man's life were regarded as being insecure, a proportionate number of years were added to his age, and he paid the rates as if he were those years older than he really was, and this was found to be an easier mode of meeting the difficulty than to make an estimate as to what extra percentage the individual should pay. Thus it came about that in some offices—the Clerical and Medical for instance—there were quite a number of centenarians on the books. Regarding invalid lives, experience teaches that they do not tend materially to affect an office either for good or for bad. About ten years ago, in an investigation in two offices, it was found that the offices had been undoubtedly severe on those who had a bad record as regarded deceased relatives, while they had been too lenient regarding those affected with gout. They also found that the fat folk were more unsatisfactory than the lean. Dealing with the question of occupation, the life of a fork or knife grinder is extremely dangerous, it being very rare to find a knife grinder above the age of 42; so that if a knife grinder wished at the age of 20 to be assured, and were accepted, he would have to pay at such a rate that the premiums would all be paid by the time he was 40. But even if he did that, he would not have paid as much as he ought, because the money paid in would have been paid on the assumption that it would be allowed to accumulate at compound interest during a longer term of life, and thus to supply the sum for which it was assured. A method which one would like to see more generally adopted is that of paying up in a few years all that was necessary to pay, besides which the sum paid each year was allowed to correspond with a certain proportion of the assurance. Thus, if a man were assured for £1000, to be paid up in ten years, he would in case of death, when he had paid the first premium, be entitled to £100; when he had paid two premiums to £200, and so onwards. In this way the risk was small and the security fully adequate for the sum he had paid.

Dr. Thompson next dealt with the matter of extra ratings. It would not be right, he said, for offices to exact only the same premium from persons living in Uganda or Borneo, where the risk would be very much greater, as from persons living in this "delightfully healthy city." It was only until a person became accustomed to the altered conditions of life, however, that the risk—though always increased—was much greater, and the extra rating on the return of the traveler to this country was, therefore, usually not charged, though it frequently happened that the person's health was permanently impaired. The officer or private exposed to the risks of war had, very rightly, a great additional premium to pay. If the offices were Government offices, and were guided by that patriotism which a nation would wish to exhibit, they would, of course, be the very last to charge an extra rating for this risk, but such not being

the case, no office, however high-minded or patriotic, could be expected to take these risks without increased payment. After humorously referring to the risks attendant on hunting, he spoke of occupations connected with the drink trade, which, he added, required most careful consideration. In some offices it was the rule to accept these lives with a 50 per cent. extra rating, while, in others—which were doubtless well-advised—male publicans were not accepted at all, it being considered apparently that “publicanesses,” who had had four or five husbands in rapid succession, were not so likely to die early. In an ordinary benefit club, as compared with a temperance club, they found in the first case that the average days on the sick list for each year was 13, that one in every 44 claimed on the fund in the year, and that the weekly payment made amounted to 13s. 1d.; while in the second case the figures were 4, 1 in 144, and 5s. 9½d. respectively. That brought into prominence the fact that, quite apart from keeping a public-house, the habit of going there tended to increase the number of days of sickness, and the length of that sickness. It was not very easy to estimate the probabilities of life in any one who came forward for medical examination, because, prior to doing so, persons frequently went through a course of training. They had their hair cut, went to the dentist, took a pill, and perhaps a nice bitter draught, in order that their tongue might be in good condition, all to “do” the doctor. But any medical man of experience was acquainted with the conditions which were associated with intemperance, or what was called moderate intemperance—that was, intemperance which was doing only a little harm—and many other things which would quickly open his eyes and make him suspicious. It was wonderful, too, to what extent people avoided a direct answer to the question, “What wine do you drink every day?” While one was suspicious in these matters, it did not do to be over-suspicious, and he could not help thinking some teetotalers were over-suspicious when they contended that because a man had admitted that he took a glass of claret with his dinner he should not be accepted. After alluding to a table giving the average weight of men of various heights, and explaining how variations from this standard had to be dealt with, he concluded by briefly setting forth the duties of the officials connected with insurance companies.

Of all the diseases which endangered the success of insurance offices, none is so important as consumption, not alone because of its great prevalence, but also because of the fact that the mortality from this affection occurs especially in the early years of life; so that a death occurring from consumption gives rise to serious loss to the insuring office. Statistical inquiry demonstrates that 12 per cent. of the general mortality of England is due to consumption, and it has been found that the mortality of assured lives from consumption is about 8 per cent., from which it would appear that medical inspection has the power of excluding a very considerable number of consumptive persons from assurance. They must remember that persons who considered their lives to be insecure, either from hereditary or acquired conditions, are especially anxious to assure; but seeing that more than half the deaths from consumption occur before the age of 40, it is exceedingly important to exclude them. Three-fourths of the deaths occur before the age of 50, so that after that age the risk of death from this cause is small. It is not found that the death of a parent from consumption causes quite so serious a risk as had been supposed. The result of an investigation of a number of American offices shows that among the deaths from consumption 23 per cent. were connected with the death of the father, while 25 per cent. were due to maternal inheritance. It is very remarkable that there was one form of inheritance which was even worse than these. It seemed to be worse to have a mother who died at childbirth, the percentage of deaths in this case being 28. When, however, death was attributed to death at childbirth, it really in a large number of instances had to do with consumption. In consequence of the observations of bacilli and their relation to consumption, they had of late been brought into prominence. There was little evidence that they were dangerous in this country, though on board ship, and especially in tropical climates, the danger might be very real.

Passing on to speak of gout, Dr. Thompson said that formerly it was almost regarded as a favorable rather than as an unfavorable affection, and it had been contended that it had the effect of clearing the system and of prolonging life. Gout in the days of their ancestors was not found to shorten life. Nowadays one's experience is very different. Instead of eating a great deal too much in the day, and once now and again more than they could digest, people habitu-

ally ate three or four “square” meals a day. It was this which had led to gout as we know it, which was not the gout as it used to be, but a gouty condition leading to deterioration of all the organs of the body. He next referred to a table which showed that, even making allowance for the nature of the disease—years being added in the office books to the actual age—in every case, with one exception, the actual deaths exceeded the expected deaths. He also referred to a table which demonstrated that every 25 per cent. added for gout to the ordinary or health rates equalled nine years' addition between the ages of 20 and 29, eight between 30 and 39, seven between 40 and 44, six between 45 and 49, five between 50 and 59, and four from 60 upwards. They could, therefore, quite understand that the sum to be paid at these ages was necessarily larger, and that the addition of 25 per cent. did not add so many years in the later as in the earlier years of life. Another table showed that this 25 per cent. extra rating just about met the additional risk. Dr. Thompson went on to explain how a gouty condition gave rise to constitutional change. The gouty constituents in the blood were unable to pass through the organs whose duty it was to remove them, those organs became obstructed, a more powerful effort was made by the heart to drive the impurity through the obstructing vessels, the heart became enlarged, and one day, aided perhaps by the degenerative changes which naturally took place at advanced age, it failed. The digestive organs, unlike the heart, should have times of rest, as well as times of work. Some people habitually took a number of small meals daily, with the result that their digestive organs had no time for rest, and consequently wore out prematurely. Similarly, the man who took an excessive amount of alcohol once a week might be a drunken brute and of objectionable appearance, but the habit would not destroy his life as would be the case with the man who every day took a little more than he needed.

Replying to a question as to whether statistics showed that infant mortality was higher since the habit of insuring children's lives had become usual, Dr. Thompson said that there was reason to believe that the mortality arising in connection with the assurance of children was much greater than it was in the case of unassured children. He quoted Sir William Bailey, Mayor of Salford, who thought there was not the slightest doubt, though it was difficult to prove, that a large number of children were assured in order that they might be neglected, and the insurance money claimed on their death. If possible it would be well to make it illegal to insure a child for anything more than the bare cost of burial. As to the statement made by some insurance officials to the effect that assured babies were not worse off than unassured babies, they ought to be a great deal better, because parents who had the forethought to assure their children, and thus to make a provision for their future, might be assumed to be more careful than other parents. Therefore the statement seemed to prove that a large number of especially bad lives must be associated with a number of especially good lives in assurance offices. It was a very remarkable thing that a much higher rate of mortality had been noticeable of late in the case of children under the age of five. Answering another question regarding the effect on health of the employment of women, he stated that the employment of women by leading to better payment enabled them to live in better manner than they would do otherwise, and, if the work was not excessive, might tend to their benefit rather than to their detriment in matters of health. But the way in which the employment of women told on the mortality of children was very steady, and in towns where women were largely engaged in factories the mortality among children was very great. If this was so and future generations were constitutionally impoverished, the friendly societies would have to make provision for the change. Under the tremendous competition of the present day, when men and women were equally striving for employment, there is danger lest the strength of the race be diminished. Such improvements had, however, taken place in the general laws under which they lived that this danger would be more than neutralized.

ACCORDING to *Progres Medical*, a tax has been voted in Paris to defray the expenses of cremating infected clothing, etc., and of disinfecting houses during an epidemic, or the occurrence of a contagious disease. The tax is progressive and graded according to the furnishings of the house, the minimum value being 800 francs—below that being exempt—and the maximum 20,000 francs. The tax ranges from 5 to 200 francs and defrays the expenses for the whole course of the epidemic or disease, no matter how many cases require disinfection.

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HOME OFFICE, BALTIMORE.

Resources January 1, 1894.

Cash Capital.....	\$500,000.00
Stockholders Liability	500,000.00
Surplus and Reserve.....	200,370.40
Grand Total.....	\$1,200,370.40
Deposited with Treasurer of Maryland (for the Security of ALL POLICYHOLDERS).....	\$100,000.00

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No Fluctuating Securities.

Over 98 per cent. of Reserve Invested in First Mortgage Bonds.

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New England Mutual Life Insurance Company,
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Assets, December 31, 1893.....

Liabilities.....

\$23,204,162 58

21,537,527 35

\$1,666,635 23

Life Rate Endowment policies are issued at the old life rate premium.

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Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

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Assets (market values), January 1, 1894.....

Liabilities (New York and Mass. Standard).....

Surplus.....

Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....

\$53,346,092 82

49,742,302 47

3,603,790 35

6,385,707 35

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a paid-up policy for its full value is issued in exchange.

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THE SUN

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Assets, January 1, 1894,	.	.	.	\$2,449,543 00
Liabilities,	.	.	.	2,101,012 00
Surplus to Policyholders,	.	.	.	\$ 348,531 00

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THE scientific plan for insuring UNDER-AVERAGE LIVES.
THE plan deduced from the actual mortality experience of HALF A CENTURY.
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Statement of United States Branch,
JANUARY 1st, 1894.

Assets, held in the U.S. for the special protection of its American Policy Holders.	\$7,469,681.44
Liabilities,	5,273,839.18
Net Surplus,	\$2,195,842.26

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

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HOENIX MUTUAL

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Assets, January 1, 1894,	\$10,163,856 46
Surplus at 4 per cent,	556,267 81
Total Payments to Policyholders,	over \$34,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

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FIRE INSURANCE.

NINETIETH ANNUAL STATEMENT.

UNION of PHILADELPHIA

Insurance Company.

INCORPORATED 1804.

CAPITAL \$200,000 00

ASSETS 498,431 96

STATEMENT, JANUARY 1, 1894.

Bonds and Stocks, market value. \$204,609 50

Premiums in course of Collection, interest due Company, and Cash in Banks and office. 103,622 46

First Mortgages on City Property and Demand Loans with Collateral Security. 30,200 00

Real Estate Unencumbered, owned by the Company. 160,000 00

Total Assets. \$498,431 96

LIABILITIES.

Reserve for Reinsurance and other Liabilities. \$231,666 48

Reserve for Losses under Adjustment and not yet due (Fire—\$42,963.57; Marine—\$478.69) 43,442 26

Unclaimed Dividends 1,694 52

SURPLUS AS TO POLICYHOLDERS 221,628 70

Losses Paid since Organization. \$16,600,107 00

F

A

Organized Sept. 1, 1817.

Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.

ASSOCIATION

FIRE

OF

PHILADELPHIA.

Office, 407 and 409 Walnut St.



THE STANDARD
Accident Insurance Company
DETROIT, MICH.

D. M. FERRY, President.
STEWART MARKS, Sec'y. W. C. MAYBURY,
E. A. LEONARD, Ass't Sec'y. Managing Director.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

FORTY-SECOND YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....\$593,859
NET SURPLUS.....\$210,607

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.
General Agent in Maryland, W. T. SHACKELFORD.
BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.
E. G. PARKER, Agent.


BERKSHIRE
Life Insurance Company of Pittsfield, Mass.
This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the
Non-Forfeiture Law of Massachusetts,
commends itself to both policyholder and agent.
WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.
Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,
General Agents for Maryland, the District of Columbia, and the Virginias, for
—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.
THE PIONEER COMPANY OF AMERICA!
ORGANIZED 1866.
PAID-UP CAPITAL, - - \$500,000.
J. M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.
J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.
19 and 21 Chamber Commerce Bldg., Baltimore, Md.

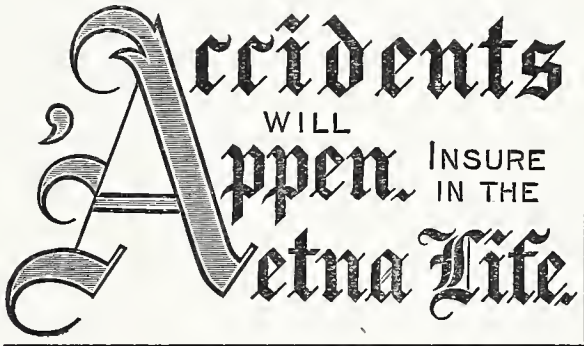
Cash Capital, \$200,000
Employers
Indemnity,
Elevator and
all forms of
Liability and
Accident
Insurance.

THE



MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.
Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.
S. H. RHODES, Pres't. ROLAND O. LAMB, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1829 Charter Perpetual. 1894
Franklin Fire Insurance Company,
OF PHILADELPHIA.
Capital \$400,000 00
Insurance Reserve 1,725,505 49
Unpaid Losses, Dividenas, etc. 51,352 46
Net Surplus 953,731 54
Total Assets, Jan. 1, 1894, \$3,130,589 49
OFFICERS.
JAS. W. McALLISTER, President. GEORGE F. REGER, Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.
AGENCY DEPARTMENT.
ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary.



THE
Aetna Life Insurance Company
Of Hartford, Conn.,
with ASSETS amounting to \$40,267,952.90, and SURPLUS \$6,326,922.09, offers unusual advantages in Life, Term, Endowment and Accident Insurance.
The AETNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.
Agents are wanted in all unoccupied fields. Address the Company, or
H. B. MEIGS, Manager,
Maryland, Delaware, Virginia, West Virginia, and District of Columbia,
Cor. of E. Baltimore and St. Paul Sts., Baltimore.

Broadway Insurance Company

OF NEW YORK.

— ORGANIZED 1849. —

ASSETS, - - - \$442,251
NET SURPLUS, - - - 53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter
to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1893, \$8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, \$2,218,441.70.

RECORD OF 1893.

Increase in Assets, . . . \$2,180,591.54
Increase in Premium Receipts, . . . 1,559,000.78
Increase in Interests and Rents, . . . 74,033.86
Paid Policyholders to date, over \$14,500,000.00

New Insurance written, over . . . \$128,000,000.00
Paid policyholders, over . . . 2,900,000.00
Policies issued and revived, over . . . 1,090,000
Policies in force, nearly . . . 2,000,000

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY.

FIVE YEAR INTERCHANGEABLE-TERM-POLICY.

The Interchangeable-Term-Policy of THE WASHINGTON has a two-fold function, namely: it furnishes cheaper insurance than the natural-premium-policy, while unlike the latter the cost does not increase as the policyholder grows older, and is exchangeable by the conditions for some other form of policy issued by the Company without medical re-examination.

This policy is eminently calculated to supply much desired relief to many, who, during the prevalent business stagnation, are seeking cheap insurance.

The remarkably low cost of the Interchangeable-Term-Policy brings insurance of the best quality within the reach of all. None need feel compelled to take unreliable insurance with the impression that the best is not available.

Annual premiums only are received on this class of policies, and no policy will be written calling for a premium less than \$15.00.

No policy will be issued on this plan for over \$10,000 on one life.

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.

SURETY ON BONDS.

American Surety Company.

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,368,883 59.

Liabilities (incl. Reserve \$388,416 06), \$557,253 62

BONDSMEN
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employees of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, \$2,152,275.64.

SURPLUS, \$199,700.96.

LOSSES PAID, \$5,039,320.41.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.

Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

OFFICERS.

GEO. F. SEWARD, Pres.

ROBT. J. HILLAS, Sec'y.

EDW'D L. SHAW, Assistant Sec'y.

DIRECTORS.

GEO. S. COE, lately Pres't American Exchange National Bank.

WM. P. DIXON, Miller, Peckham & Dixon.

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H. A. HURLBUT, Retired Merchant.

W. G. LOW, Counsellor at Law.

J. ROGERS MAXWELL, Pres't Central R. R. of N. J.

J. G. McCULLOUGH, N. Y., L. E. & W. R. R.

THOS. S. MOORE, Counsellor at Law.

J. H. MILLARD, Pres't Omaha National Bank.

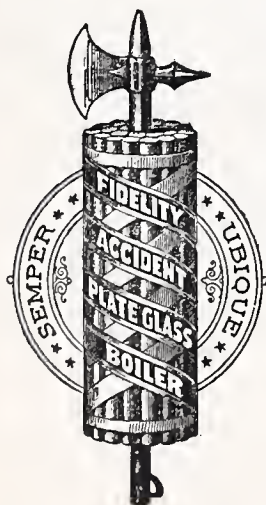
ALEXANDER E. ORR, Retired Merchant.

JOHN L. RIKER, of J. L. & D. S. Riker.

J. S. T. STRANAHAN, President Atlantic Dock Co.

GEO. G. WILLIAMS, President Chemical National Bank.

GEO. F. SEWARD, President.



BALTIMORE

Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart,
B. F. Newcomer,
W. W. Taylor,
W. C. Pennington,
Mendes Cohen,
Jas. G. Wilson,
Stewart Brown,

Gilmor Meredith,
Isaac F. Nicholson,
Chas. K. Harrison,
Wm. Pinkney Whyte,
Samuel H. Lyon,
E. Austin Jenkins,
George H. Sargeant,

Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

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ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL,
PETER F. PETERS,
JOHN F. NELKER,
DIETRICH STALFORT,
MARTIN MEYERDIRCK,
JOHN M. GETZ,
HENRY VEES,

ERNEST HOEN,
PHILIP SINZ,
CHAS. SPILMAN,
GEORGE A. HAX,
JOHN ALBAUGH,
CHRIST. ROSENDALE.

HERMAN KNOLLENBERG, Secretary.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.

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Edw. Connolly,
Clinton P. Paine,
Michael Jenkins,
Frank Frick,
Wm. F. Burns,
Alonzo Lilly,

Jos. H. Rieman,
Dr. A. J. Dalrymple,
Sol. Grinsfelder,
Benj. F. Bennett,
Isaac S. George,
James Young,
W. S. G. Williams,

Wm. Baker, Jr.,
C. Hilgenberg,
Jos. M. Cushing,
Edwin S. Brady,
Thos. C. Basshor,
Thos. Deford.

WM. SMART, Secretary.

NORTHERN

Assurance Company

OF LONDON, ENG.

MIDDLE STATES and SOUTHERN DEPARTMENTS:

38 PINE ST., NEW YORK.

GEO. W. BABB, Jr., Manager.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:


Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash.....1,412,855
Total Assets.....33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

The

Imperial

Insurance Co. Limited

OF LONDON, ENGLAND.

UNITED STATES BRANCH

RESIDENT MANAGERS.

NEW YORK,
METROPOLITAN DISTRICT,
AND EASTERN AND MIDDLE STATES,
COURTNEY & McCAY,
33 PINE STREET, NEW YORK CITY.
WESTERN AND SOUTHERN STATES,
DANIEL C. OSMUN,
240 LA SALLE ST., CHICAGO, ILL.
BOSTON,
JOHN C. PAIGE,
20 KILBY STREET, BOSTON MASS.

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tiful plates, in colors, and photographs of new
houses, with plans, enabling builders to show the
latest designs and secure contracts. Address
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SAFETY FUND INSURANCE.

NIAGARA

Fire Insurance Company

—OF—
NEW YORK.

OFFICE:
135 & 137 BROADWAY.

UNITED STATES BRANCH

OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., Esq., N. Y.
RODNEY DENNIS, Esq., HARTFORD.
FRANCIS B. COOLEY, Esq., HARTFORD.

Subscribed Capital.....\$4,125,000
Paid up in Cash.....560,065
Cash Reserve Fund.....379,155
Total Assets.....4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

MILES M. DAWSON,

Insurance and Financial
Counsellor.

Fellow, American Statistical Associa-
tion, American Academy of Political
and Social Science, etc.

Author, "Elements of Life Insur-
ance," "American Life Insurance Meth-
ods," etc.

Counsel upon Insurance and Mutual
Investment matters. Assistance to com-
panies and agents a specialty.

Room 1215,
112 Dearborn Street, Chicago.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,

34 South Street, Baltimore, Md.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office,
Mechanics, Pa.

TWENTY-NINTH YEAR.

The

Maryland Life Insurance Company

ASSETS,
\$1,663,349.59

OF BALTIMORE

SURPLUS,
as regards Policyholders,
\$332,585 95

Total payments to policyholders, over \$2,250,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.

DOUGLAS H. THOMAS, Prest, Merchants' National Bank.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. PERKINS, Perkins & Co.

WM. H. BLACKFORD, President of the Company.

C. MORTON STEWART, C. Morton Stewart & Co.

JAMES POTTER, Philadelphia, Pa.

GEORGE C. JENKINS, Jenkins Bros.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1894.

Assets, \$8,598,271.

Liabilities, \$5,771,746.

Surplus, \$2,826,525.

Income in 1893, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.

BOSTON, C. E. GUILD.

CHARLESTON, C. T. LOWNDES & CO

CINCINNATI, J. M. DECAMP.

PHILADELPHIA, ATWOOD SMITH.

RICHMOND, DAVENPORT & CO.

NEWARK, N. J., D. SMITH WOOD.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, DECEMBER 5, 1894.

[Vol. LII.—No. 11

PHENIX INSURANCE COMPANY, BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1893, - - - \$5,697,450.59
Liabilities, - - - - - 4,536,013.85
Surplus as to policyholders, - - - \$1,161,436.74
Losses paid since organization, \$47,411,406.59.

The Palatine Insurance Company (LIMITED) OF MANCHESTER, ENGLAND.

No. 152 Broadway, NEW YORK.

UNITED STATES TRUSTEES:

GENERAL LOUIS FITZGERALD, CHAIRMAN.
HON. ASHBEL GREEN,
HON. CHAUNCEY M. DEPEW.

WILLIAM WOOD, Resident Manager.
WM. M. BALLARD, Branch Secretary.

ASHBRIDGE & CO., Agents,
32 SOUTH HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features, Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,
N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1894.

ASSETS.

Cash Capital.....	\$ 1,000,000
Reserve for Re-Insurance.....	1,098,153
Reserve for Losses and other Claims.....	148,498
Net Surplus.....	960,333
Total Assets.....	\$3,206,984

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
L'ALLEMAND & ROLKER, Managers.

Western Assurance Company OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. J. J. KENNY, MANAGING DIRECTOR

United States Branch, January 1, 1894.

ASSETS.

Government Bonds.....	\$ 534,930 75
State Bonds.....	126,625 00
Municipal Bonds.....	236,998 80
Cash on Hand and on Deposit.....	207,309 68
Other Assets.....	546,652 88
	\$1,652,577 41

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$881,289 50
Reserve for Unpaid Losses.....	228,252 08
All other Liabilities.....	38,292 40
	\$1,147,833 98
Surplus in United States.....	\$504,743 43

Total Income in United States for 1893\$1,856,373 86
Total Losses Paid in United States from 1874 to 1893, inclusive.....12,013,040 51

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1894, \$22,773,911.24. Surplus, \$2,671,484.93.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$61,363,404.61.

SURPLUS, \$6,448,027.87.

Its members are its advocates and friends, and justly so, as they note the constant care of their interests, the steady increase in assets and surplus, the small expense ratios, the decreasing annual cost of their insurances, and the prompt payment of every lawful claim. The company is purely mutual in its organization and control; its contracts are carried at the lowest practicable cost; and, with assets of \$61,363,404, and a clear surplus, by the company's voluntarily assumed and extra high standard of solvency, of \$6,448,027 behind them, they are absolutely certain of fulfillment.

JACOB L. GREENE, President.

EDWARD M. BUNCE, Secretary.

JOHN M. TAYLOR, Vice-President.

DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,

Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;

A Policy with but One Condition, namely, the payment of premiums;

A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;

A Policy automatically non-forfeiting after three annual premiums have been paid;

A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;

A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

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EDWARD N. GIBBS, Treasurer.

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GEORGE W. PERKINS, 3d Vice-President.

RUFUS W. WEEKS, Actuary.

CHARLES C. WHITNEY, Secretary.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President.

STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Second Vice-President.

GEORGE B. WOODWARD, Secretary.

THE MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK.
RICHARD A. Mc CURDY,
PRESIDENT
ASSETS, OVER \$185,000,000

HEAD OFFICES:
COMPANY'S BUILDING,
Nassau, Cedar and Liberty Sts.,
NEW YORK.

This Company does not encourage the issuance of policies upon the lives of persons who have no real intention or ability to maintain the insurance in force. Solicitors and canvassers who can secure bona fide applications for insurance by honest and business-like methods will be offered favorable contracts with liberal terms, based upon the collection of annual cash premiums at the Company's published rates.

For further information address any General Agent of the Company, or

O. F. BRESEE & SONS,
General Agents for Maryland, Virginia, District of Columbia, and North Carolina.
KEYSER BUILDING, 213 E. German St., BALTIMORE, MD.



Insurance Company
of New York

INCORPORATED 1850.

Paid to Policyholders over \$35,000,000
WRITE ALL FORMS OF POLICIES.

H. H. ROCKWELL, Manager Maryland Agency.
Good Agents wanted on special inducements.

1850.

1894.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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GEORGE H. BURFORD, President.
C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary.

WM. T. STANDEN, Actuary.
ARTHUR C. PERRY, Cashier.
JOHN P. MUNN, Medical Director.

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GEO. G. WILLIAMS,
Prest. Chem. Nat. Bank.

JOHN J. TUCKER,
Builder.

E. H. PERKINS, JR.,
Prest. Importers' and Traders' Nat. Bank.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address the President at Home Office.
WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$5,997,403 10.

SURPLUS, \$1,657,352 70.

OFFICERS.

E. OELBERMANN, President.

JOHN W. MURRAY, Vice-President.

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St, Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1894.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,856,575 95
Net surplus.....	1,576 595 38
Policyholders' Surplus.....	2,576 595 38
Gross Assets.....	6,433,171 33

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President.

HENRY EVANS, Vice-President.

E LANNING, Secretary.

WM. A. HOLMAN, Asst. Secretary.

CYRUS PECK, Treasurer.

R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.

J. J. McDONALD, Manager WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.

W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

— RESPONSIBLE AGENTS WANTED.—



THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	2,106,141 72
Surplus over all Liabilities	76,973 74
TOTAL ASSETS. JANUARY 1, 1894.....	\$2,683,115 46

THOS. H. MONTGOMERY, Pres't.

CHAS. P. PEROT, Vice-Pres't.

RICHARD MARIS, Sec'y and Treas.

WM. F. WILLIAMS, Ass't Sec'y.

WM. J. DAWSON, Sec'y Agency Dept.

DIRECTORS.

THOS. H. MONTGOMERY,

ISRAEL MORRIS.

PEMBERTON S. HUTCHINSON,

ALEXANDER BIDDLE,

CHARLES P. PEROT,

JOSEPH E. GILLINGHAM,

CHARLES S. WHELEN,

EDWARD F. BEALE,

JOHN S. GERHARD.

1825. Pennsylvania Fire Insurance Company. 1894.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00

ASSETS.....\$3,859,058

SURPLUS.\$1,290,175

DIRECTORS.

EDWIN N. BENSON,

R. DALE BENSON,

JOHN R. FELL,

J. TATNALL LEA,

C. N. WEYGANDT,

RICHARD M. CADWALADER,

EFFINGHAM B. MORRIS,

JOHN L. THOMSON.

CHARLES E. PUGH.

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS. GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1894, \$9,432,250.

Surplus over all Liability of Capital and Reinsurance \$2,364,725 17

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't.

EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,
At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,
By GEORGE W. PERKINS, 3d Vice-President.

How many bright active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

THE
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
O. B. IRELAND, Actuary. E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1894, \$14,480,480.80 Liabilities, \$13,460,163.84.
Surplus, \$1,020,316.96.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company
OF MONTPELIER, VERMONT,

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M H GOODRICH,

General Agent, Maryland and District of Columbia,

Rooms 308, 310, 312 Merchants National Bank Building,

COR. SOUTH AND WATER STS. BALTIMORE, MD.

TELEPHONE 2411.

or other Agents.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirtieth Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. MCCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

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BALTIMORE, DECEMBER 5, 1894.

THE NEW YORK LIFE INSURANCE COMPANY.

COMPLETION OF THE OFFICIAL EXAMINATION.

Whether the report of the examination of the New York Life was timed as a Thanksgiving offering, or whether its appearance at the Thanksgiving period was merely coincident, it came as a welcome transference from promise to performance, from expectancy to possession. It will also serve as an acceptable New Year's gift for the three hundred thousand policyholders of the Company at the dawn of its forthcoming jubilee year.

About five months ago, as we have heretofore noted, President McCall invited the Insurance Commissioners of seven States, Massachusetts, Ohio, Illinois, Kentucky, Missouri, Kansas and Texas, to make a special examination, independently of the New York department, and free from home influences or interferences. The Company, as our readers will remember, underwent an unusually searching and rigorous examination three years ago by the New York department. Mr. McCall wanted the latter to be supplemented by the former as a certificate of the Company's condition on entering its fiftieth year, and the Commissioners whom he selected readily responded to his request.

This action, reasonable as it was under the circumstances, and well-advised as time has since proved, aroused the disfavor and jealousy of the Insurance Department at Albany. In the course of a reply to a letter of disapproval from Superintendent Pierce, Mr. McCall said:

No matter what any one else may say he believes, this Company is quite certain that its policyholders in the several States whose Superintendents have accepted the invitation extended by us, will be benefited and protected in their rights by the action of their States. We have nearly 300 000 policyholders, and more than 250,000 are residents of other States and countries. We cheerfully acknowledge their rights and the rights of the supervising officials of their respective States and countries to have full information as to all our transactions and operations, and while we respect and honor our own State, and you as its superintendent, yet we are not clothed in the self-sufficiency that makes a throne of our office chair, and we do not believe, with all due respect to your good self, that all the virtue and ability of insurance supervising officials is centred in our own State to the exclusion of every other State.

Mr. McCall added in conclusion a welcome to the New York Superintendent whenever he should deem it advisable to investigate the affairs of the Company without reference to any other official action or inquiry.

In obtaining the services of seven State Commissioners we do not know whether Mr. McCall was mindful of the septenary number so constantly presented in the Holy Scriptures, or whether it was merely in the line of concurrence. So far as we are aware, he is not superstitiously inclined. But as it happens, to the seven golden candlesticks, the seven lamps, the seven stars, the seven seals, the seven wise men, the seven primary colors, the seven notes in music, the seven wonders of the world, the seven churches

of Asia, the seven angels bearing the seven vials of wrath, the furnace seven times heated, the gold seven times purified, the seven deadly sins, the seven sacraments of the Roman Catholic Church, are now to be added the seven State Commissioners.

The Seven States' Examination Committee's Report shows assets amounting June 30, 1894, to \$155,453,428.73, as against \$148,700,781.21, December 31, 1893, a gain during the first six months of the present year of \$6,752,647.52. The income from premium receipts, interest, rents, etc., in 1893, was \$33,863,646.95; the income from January 1 to June 30, 1894, was \$19,218,399.37, the latter considerably more than one-half of the former.

The totals from the date of the organization of the company, as shown in the Committee's Report, present massive figures. The total income from all sources, since 1845, amounts to \$423,917,364.76; the aggregate disbursements to policyholders amount to \$191,839,233.64, and other payments to \$76,624,702.39, a total of \$268,463,936.03, leaving as surplus receipts over all expenditures the sum of \$155,453,428.73, the total assets on hand.

During the three years intervening between the date of Superintendent Pierce's investigation and that of the Seven States Committee, the Company made astonishing progress. The particulars of this progress are embodied in a letter from President McCall to the Committee in reply to a series of searching questions, and we take therefrom the following extracts:

Gain in assets.....	\$34,742,738.69
Gain in reserve.....	33,000,000.00
Gain in surplus.....	2,620,389.09
Gain in annual income.....	7,000,000.00
Gain in membership.....	92,425
Gain in insurance in force.....	\$177,703,302.00

From the increase in surplus there is omitted, of course, the sum of fifteen hundred thousand dollars (\$1,500,000) written off on account of office buildings during the present administration from the values allowed at the time of the investigation by the New York Department. There is also deducted from the gain in surplus eleven hundred thousand dollars (1,100,000), being the unpaid sum of the January, 1894, dividend payable on the anniversaries of the policies.

In the past three years we have allotted in dividends to policyholders five millions of dollars (\$5,000,000), and we have paid in cash for losses, endowments and other claims on policies, more than thirty-seven millions of dollars (\$37,000,000). During the years 1892 and 1893 we gained 68,170 policies, and \$150,073,500 in amount at risk, in comparison with the report for 1891. We exceeded the gain of the next highest company by more than 20,000 policies and \$22,435,480 in the sum assured. We secured in 1893, also, the record for the largest number of new policies and amount of insurance ever written in a single year by any company of this or any other country, viz.: 85,111 policies, insuring \$223,848,991, not including policies revived or increased, nor additions by dividends. The Company has thus been re-established in public favor in no uncertain way. The executive staff has labored unceasingly for the accomplishment of this result. The officers did not seek, for any reason, to make the actual expenditures for securing the business appear less than they were. The devices that of late have had public attention held no temptation for us. Every penny spent in obtaining new agents and new risks has been reported as an expense, and has had no place as an asset, admitted or otherwise. The income account has been published without padding and the ratios of expenses to receipts are actual, not fictitious—although if we had followed old methods and reported our income and disbursements accordingly, said ratios would have been considerably lower than shown in our own previous statement, or in the present statements of other companies doing so large a proportion of new business. Our assets, liabilities and surplus have been advertised and published in accordance with our sworn reports to the several State insurance departments, and we have not attempted by legislation or chicanery to make our indebtedness less, or our resources or surplus more, than they actually were by the most rigid ruling of the most exacting State official. You have had ample opportunity during your investigation of our affairs to know that as fast as old agency contracts expired or could be terminated,

large reductions have been made in the rates of commission and brokerage. The same economy will hereafter be shown in all other departments. The company having been placed where there can be no dispute as to its future or its popularity, the pride awakened by so great a task has ended with its accomplishment.

The management intends in the year now near at hand, which will be memorable as the fiftieth anniversary of the company's incorporation, to pursue a conservative course in every branch of its operations.

THE report of the executive committee of the Boston Board of Fire Underwriters at the thirteenth annual meeting shows work done during the past year on extensive and valuable lines. It states that the rating of the central part of the city by the modified Universal Mercantile Schedule was completed last winter, and the committee having charge of this work then took into consideration the question of rating in some systematic manner the various manufacturing and mercantile risks outside of the congested centre. On this point it says:

"It was found by repeated trials that the schedule in use in the central part of Boston was not well adapted to the work of rating the outside districts, on account of the fact that its tendency was to unduly increase the rates upon the buildings, and unduly put down the rates already existing upon their contents. For this reason a new schedule was prepared by the committee, which has been in use for the last six months, and which on the whole has been productive of reasonably good results. This schedule is based upon the new building law of the city of Boston, and, while according a low rate to buildings of superior construction, with thick walls, mill-constructed floors, stairways and elevators in brick shafts, with limited height and limited area, makes charges for all departures from this standard in a manner that can be made easily apparent to the owner of property."

The tabular statement of the inspections of the year makes a lengthy and most commendable exhibit of changes and improvements in the character of the risks. Under the old method of rating, when rates were made by the committee, and revisions in rates due to changes in occupancy by the secretary, the time and expense incident thereto were greatly reduced. Under the new system of schedule calculation, with occupancy and exposure charges figured out in detail, progress is necessarily slow, comparatively. But as the committee claim, the rates made by the new process are more scientific and accurate in their character, and the distinct charges made for defects of various kinds in construction or management have tended to bring about many otherwise unattainable improvements.

At the regular meeting of the New England Insurance Exchange on the 17th ult., the majority and minority reports of the special committee of nine on the compact commission were presented. Action thereon was deferred until the 8th of the present month. The agreement that had been recommended was signed unconditionally by fifty-three companies, and thirty-one are reported as not endorsing the act. The rules and conditions suggested for the government of members of the Exchange are as follows:

First—Commissioned agents residing in the territory coming under the jurisdiction of members of the Exchange, which territory shall be considered as including the States of Maine, Vermont, New Hampshire, Rhode Island, Connecticut and Massachusetts (excepting the city of Boston), shall receive a net commission of not exceeding 15 per cent on net premium, with no other compensation whatever, directly or indirectly. Providing, however, that in case any company shall so elect, it may appoint one salaried representative in any one city or town; but said agent shall not be permitted to act for any other company in any way, manner or form, and he shall be subject to the same conditions of brokerage as are imposed on other agents.

Second—No company electing to appoint a salaried agent shall appoint any other agent in the same place at a commission exceeding 10 per cent.

Third—No company shall allow on a policy written at the head office, or in a branch office, on property located in the territory above-named, a compensation in commission or brokerage, or any other consideration, exceeding 10 per cent.

Fourth—Brokerage shall in no case exceed 10 per cent, and shall be subject to local board conditions, and shall be considered as including the interchange of business between regular commissioned agents.

THE AMERICAN UNION LIFE AND THE ANTI-REBATE LAW.

The Insurance Commissioner of Massachusetts has refused admission to business in that State of the American Union Life Insurance Company, on the ground that its special rebate of 25 per cent the first year, and 5 per cent thereafter, to its charter members, is in direct violation of the law against such discrimination. Major Merrill, as we all know, is not the man to assume such a positive and aggressive attitude unless he is thoroughly satisfied of the correctness and the strength of his position. And once convinced of the nature of his duty and the obligations it imposes, he says with Fitz James, "This rock shall fly from its firm base as soon as I." So far as concerns Massachusetts, then, the question of non-admission is settled.

But how about seventeen other States, to wit, Colorado, Connecticut, Delaware, Illinois, Iowa, Kentucky, Louisiana, Maine, Maryland, Michigan, New Hampshire, New York, Ohio, Pennsylvania, Vermont, West Virginia, and Wisconsin, which have copied the anti-rebate law of Massachusetts, not merely in substance, but in most cases, *verbatim et literalim*? If, then, the terms and conditions imposed by that law exclude the American Union as a confessed rebater, and therefore an avowed violator of statute law, from the State of Massachusetts, are not the Commissioners of the States named "sailing in the same boat," and governed by the same requirement of exclusion? Observe that the favoritism of the American Union Life in the case of its charter members is not confined to their entrance; it is a continuing contract for a five per cent reduction in premium rates. It thus proposes to give to a specified class an advantage over new members, and to that extent to illegally discriminate against all other members. The anti-rebate law of Maryland is modelled after that of Massachusetts, word for word, with two or three slight and immaterial changes of expression, but while the penalty for violation of the Massachusetts law is embodied in a general section [110], the amended law of Maryland [119 C] specifically makes violation a misdemeanor, and attaches a fine of five hundred dollars "when the amount of the insurance is twenty-five thousand dollars or less; and for every additional twenty-five thousand dollars, or less, an additional penalty of five hundred dollars." This is "on each and every violation," and "such offender shall be prohibited from doing insurance business in the State until said fine is paid." Mr. Armstrong's counsel will dodge the issue with the ingenious sophistry of which the New York lawyer is proverbially capable, but under the search-light of common sense it can only be construed in one way. We call upon the Maryland Commissioner to apply this test. As we look at it, we do not see how he can admit the American Union to business in this State so long as he is faithful to his official obligations. The *American Exchange and Review* says: "A company not doing business in a State cannot violate a law of the State. The American Union was not doing business in Massachusetts when the charter membership was formed, and the Massachusetts anti-rebate law applies only to companies doing business in Massachusetts." True, but in binding itself to remit to its charter members five per cent of their premiums hereafter, year after year, the company proposes by that very token to openly violate the law of the State after admission to business in the State. It is not what it has done outside of the boundaries of Massachusetts but what it intends to do under its contracts with a favored class inside of the boundaries. Perhaps with the eventual retirement of Mr. Armstrong the administration will proceed on lines more acceptable to State supervision.

THE HOLMES-PIZZELL CONSPIRACY.

The Philadelphia daily papers have been so packed and padded with sensational stuff about a conspiracy to defraud the Fidelity Mutual Life Association that it is difficult to evolve from their tangled accounts a straightforward statement of particulars. Briefly it appears that the man most prominent in the fraudulent scheme, named Harry H. Holmes, but with several aliases, obtained a policy in the Fidelity through the Chicago agency, and soon afterward, as a member and presumed friend of the Fidelity Company, was instrumental in effecting an insurance for \$10,000 on the life of Benjamin F. Pitzell. Some time afterward the latter, under the name of B. F. Perry, rented an old house in Philadelphia, No. 1316 Callowhill street, and on the 3d of September, a body partly scorched and superficially burned was found on the premises, which was subsequently identified by a St. Louis attorney named Jephtha Howe and by one of Pitzell's daughters as the body of Pitzell. An extended investigation satisfied the officers of the company that the claim set up by the alleged widow was valid, and on September 24th a check for \$10,000 was paid to Howe as attorney for Mrs. Pitzell. Soon afterward the officers learned through an agent, W. E. Gerry, in St. Louis, that there was good reason to believe they had been swindled, and the detective machinery was immediately set at work. Holmes and Mrs. Pitzell were arrested, the former as arch conspirator and the latter as accessory after the fact, and are now confined in Moyamensing prison. Howe has also been arrested for complicity, though he strenuously denies guilty knowledge. Holmes acknowledges his purpose to defraud in conjunction with Pitzell, declares that the latter is alive, and that the body found in the house on Callowhill street, bearing some resemblance to Pitzell, had been furnished by a medical friend in New York city, and sent to Philadelphia in a trunk which was turned over to Pitzell. Meanwhile Holmes has made confessions of his previous course of life, and his connection with the present case, many of the points of which have been confirmed. He confesses to have swindled various parties to the extent of nearly \$200,000, and he is suspected of being concerned with half a dozen murders. There is good reason to believe that for at least twelve years past he has been remarkably successful in escaping justice for numberless crimes. Evidently the present case has strange disclosures in store. It is easy in the light now thrown upon these transactions to assume that President Fouse was a little "too previous" in handing over his check, but the fact remains that he is not a man to act with undue haste, and that the man who victimized the Fidelity proves to be one of the most accomplished, fertile and ingenious scoundrels in the criminal records of this country. He has additional occasion for regret in the premature publication of a letter of thanks from the "bereaved widow," for prompt admission of the claim and payment of the money—quite too prompt, unfortunately. This was scattered broadcast as a useful auxiliary campaign document for the agents in pushing their business. Mrs. Pitzell did not in the expression of her gratitude acknowledge that Holmes and Howe pocketed the lion's share and that the balance allowed to her was merely fractional. The cost to the company of the detective service and the measures for prosecution will amount to a large sum, but it has a plain duty to perform in the interest of justice to itself and to the public, and the vigor with which it is pressing the case to successful conclusion is well worthy of commendation, especially in view of the growing impression that Holmes is the representative of a gang of swindlers, among them insurance men as well as others, who can command not only money but other influences.

BURGLARY INSURANCE.

The *Standard* of Boston speaks in a discouraging way of efforts to organize burglary insurance companies in this country. It considers burglary insurance an undesirable class of indemnity. Yet with the exception of the failure of an undertaking referred to, in which the abilities of our good old friend John F. Collins were conspicuous, no serious or sustained movement has been made here to test the question of practicability. The Dominion Burglary Guarantee Company, of Montreal, which started in April 1893, with a good list of shareholders, appears to be doing well. In Great Britain there are now eight British companies transacting burglary insurance business, and the new company, the Argus, in course of formation, will also include it in its scheme of varied or combined operations. We see it stated, likewise, that burglary risks are underwritten by some of the members of Lloyds.

The National Burglary Insurance Corporation, of London, though a young company, has, under the masterly direction of the Manager and Secretary, Frederick W. Rutherford, Esq., already become a pronounced success, having twenty thousand policies in force, and having already paid eight hundred claims. Such a carefully managed corporation seems to be justified in regarding the future with confidence. True, the business, even in Great Britain, is young, and during the past five years it has been passing through its experimental stages. But in that brief period valuable experience has been gained, with the result that the lines upon which its conductors are now working differ in many respects from their original ideas. They feel, too, that while it cannot be said that actual and complete success has yet been attained by any of the offices engaged in the business, there is no reasonable doubt of the practicability of the application of the principles and practice of insurance to the losses arising from the crimes of burglary, house-breaking and theft.

Those who have given more or less attention to this subject appear to be under the impression that in the United States, or at least in some portions of the country, the moral hazard involved is more formidable than in Great Britain. We are unable to find any just grounds for this assumption. We fail to see why the conditions are not as favorable here as elsewhere to successful pursuit of this branch of the insurance system. We do not see why with prudent and skillful management a demand should not be created as well as supplied. In its cautious view of the situation the *Standard* no doubt represents the opinion or feeling of a majority of the insurance fraternity, yet we entertain the hope that a fairer and fuller trial of the scheme will be made by men who are competent for such an undertaking.

THE vexing questions that grow out of cotton insurance on shore or on the ocean, on the railway platform or in transit, yard or warehouse exposure, varied phases of physical hazard, rates and policy forms, etc., bid fair to be settled in an unwelcome way—the disappearance of the crop—if the present unremunerative prices continue. The grower cannot cultivate cotton at five cents and make ends meet. He cannot compete with the pauper labor of India and Egypt and Australia. If he is driven by the exigencies of self-support to raising crops that will repay him in equitable measure for his outlay, the cotton fields will exchange for the beauty that is all their own something less fair to the sight but of larger value in the market. Truly this would settle all insurance disputes, but we should greatly prefer to see them settled in some other way.

MEDICAL EXAMINATIONS.

We took occasion to correct some misstatements and to resent some irrelevant flings at medical examinations for life insurance in the *Weekly Underwriter*, and the editor retorts by accusing us of dogmatism. If we have become in any measure amenable to such a charge, it must be because we have unconsciously followed the lead of our excellent friend, the editor of the *Weekly Underwriter*, and stolen his copyrighted thunder, and so we take off our hat to our superior. He then says: "There is probably no more pig-headed person on earth than an old-school physician, and the editor of the BALTIMORE UNDERWRITER is an old-school physician, and a medical examiner, too. It has been said of the class that they would rather kill a patient in the regular way than to have him cured in an irregular manner." As this last foolish and uncalled-for falsity has nothing to do with medical examinations for life insurance, we leave it where it belongs. But we should like to learn from H. R. H. what he means by an "old-school physician." If he means a relic of the barbarism of a past and gone age—the age preceding the transitional period—we shall have to go to the backwoods to find material for such classification. If he means one who declines to pay special honors to such isms, or pathies, as Hahnemannism, Thompsonianism, Hypnotism, Eclecticism, Indian herbalism, Hydro-therapy, Seventh-sonship, or the Christian Faith Cure, there may be less objection to such a distinctive term. If he means the men of thought and action who are in the advance movement of research and discovery, who are pushing to the front the daily widening and developing of preventive medicine and conservative surgery, it seems to us that the term "new school" would be more appropriate.

Personally and socially, H. R. H. is the pink of politeness and good breeding. But he is not always polite in the impersonal editorial chair. He says that "doctors don't know it all, and their tests are not conclusive"; and he adds that their "pretensions will have to be very much modified one of these days, and their fees also." They don't profess to know it all; they know full well that there is nothing so uncertain as uncertainty. In certain forms of valvular disease of the heart, for instance, they sometimes assure the applicant that by the observance of proper precautions they may have a good fifteen or twenty-year lease of life before them. But all the same, the Damocletian sword is suspended, and may fall any day, and if the judgment of the examiner is of any value and the rules and regulations of the medical department are of any practical use, there is no warrant for acceptance of such cases, except by invalid companies. The *Weekly Underwriter* says: "There is not now and never has been any demand upon the managers of mutual life insurance companies to keep out every one who can be kept out. The demand is the other way; it is to let in all who can be safely taken in." The word "safely" qualifies this remark more strongly than the writer was probably aware of at the moment. The editor of this journal has gone further, and is on record in at least three public addresses in which he protested against prevalent illiberality. But the medical directors issue their orders, and the examiners, like good soldiers, must obey or resign. As to the slur upon fees, so long as corporations pay their legal counsel, their mathematicians, etc., including insurance journalists like H. R. H., for their services, we do not see why there should be any exception in the case of medical service. Medical men do more in the way of practical charity and unpaid service to humanity than all other classes combined, but corporations do not ask them to work for nothing, and as a rule the corporations prescribe the fees.

GOSSIP.

INCENDIARISM IN MODERN FICTION.

The modern purveyors of fiction have drawn freely upon the possibilities of fraudulent device in life insurance and in marine insurance. Both present motives and situations of such highly dramatic and sensational character as to tempt their appropriation by sensational writers. The "Hunted Down" of Charles Dickens and the "Foul Play" of Charles Reade serve as excellent examples of this utilization. But while destruction by fire has offered to poets, from Schiller to Poe, opportunities for some of their finest flights, criminal incendiarism seems to have been largely overlooked in search for *motif* by fiction writers. One of our favorite authors has finally "caught on" in a recently published book entitled "Kitty Alone—A Story of Three Fires." We refer to Mr. Sabine Baring-Gould, an English clergyman who made the acquaintance of American readers through his "Myths of the Middle Ages" twenty-five years ago. The scenes are laid near Teignmouth in Devonshire, and the description of the incidents leading up to the third fire, and the startling events which proved Kitty's innocence of a false charge, and exposed the guilt of the accuser, her own uncle, together with his tragic fate, are worthy of a place in the front rank of modern imaginative literature.

POMPEY'S PILLAR *vs.* TRAVELERS INSURANCE COMPANY.

Wendell Phillips, in his famous lecture on "The Lost Arts," says: "Mr. Batterson, of Hartford, walking with Brunel (the architect of the Thames tunnel) in Egypt, asked him what he thought of the mechanical power of the Egyptians; and he said 'There is Pompey's Pillar; it is a hundred feet high, and the capital weighs two thousand pounds. It is something of a feat to hang two thousand at that height in the air, and the few men that can do it would better discuss Egyptian mechanics.'" For a scholarly man Mr. Phillips made some queer blunders, and this is one of them. As pointed out by Mr. Batterson himself—who met Brunel in Egypt during the winter of 1858-9—the capital of Pompey's Pillar weighs, not two thousand pounds, but two hundred tons, or more than four hundred thousand pounds, in a single piece. This makes the application of the mechanical powers by the Egyptian artisans so much the more wonderful. But as the master spirit in the upbuilding of a great institution like the Travelers Insurance Company Mr. Batterson has wrought a greater than the Egyptian marvel. The latter stands as a monument to the skill of its artificers; the former symbolizes man's humanity to man. Instead of wasting effort to recover or revive lost arts, he introduced a new art in modern sociology.

LLOYDS OF LONDON.

The *Coast Review* says that "Lloyds of London celebrated its fiftieth anniversary." This must have been in the long, long ago, its announcement, therefore, cannot be regarded as new news. Edward Lloyd's Coffee-house became a resort for merchants and shipowners as far back as 1692, and the newspaper *Lloyd's News*, expressly intended to furnish intelligence relating to ships and maritime affairs, was started in 1696. References to Lloyd's as the recognized centre for underwriters, and those who transacted business with them, were frequent in the literature of that period. For example, as we learn from Wheatley, in a poem printed in the year 1700, called "The Wealthy Shopkeeper, or Charitable Christian," we read:

"Then to Lloyd's Coffee House he never fails
To read the letters and attend the sales."

It is noticed in *The Tatler* of December 26, 1710 (No. 268), and in *The Spectator* of April 23, 1711 (No. 46). The formal organization did not take place until 1770, and it was one hundred years afterward that the Royal assent was given (May 25, 1871) to an Act for incorporating the members of the establishment or society for the effecting of marine insurance and generally known as Lloyds. By the way, the objects of the corporation are defined by the Act to be:

1. The carrying on of the business of marine insurance by members of the society.
2. The protection of the interests of members of the society in respect of shipping, and cargoes, and freight; and
3. The collection, publication, and diffusion of intelligence and information with respect to shipping.

"MILITIA INSURANCE."

John Ashton, in his *Pictures of Social Life* at the end of the Eighteenth Century, quotes some curious advertisements from the *London Times*, and among them the following under the heading "Militia Insurance," a term which, though a hundred years old, may be new to many of our readers:

"Such persons as wish not to venture the risk of finding a substitute, by being drawn for the Old Militia, Supplementary Militia, and Tower Hamlets, may be secured on the following Terms, viz. Old Militia 7s. 6d. or 10s. per annum; Supplementary Militia £1 1s. or £1 11s. 6d.; Ditto, together, £1 7s. 6d., or £2 per annum; Tower Hamlets £1, or £1 10s. per annum; by Mr. Cox, Junr., No. 36 Holborn."—(*Times*, Feb. 7, 1798.)

EDWARD THE GREAT.

The great and only E. B. has found a place among the portraits and biographies of the "eminent personages" of *Town Topics*. This is a good advertisement as far as it goes, but it is only, as Byron says, "an immortality of near a week." The question now is, where will the leader of the Mutual Reserve Fund Grand Aggregation next appear? Will he employ Gilbert and Sullivan to write a new opera, with Edward the Great as the hero? Will he hire Swinburne to compose a *carmen seculare* in Horatian metre in laudation of the modern magnus Apollo? Or will he, now that in the Book of the Presidents—meaning the Presidents of the United States—his picture and biography as a president are in line with theirs, reach higher, and take his place among the saints under a form of indulgence that will admit of canonization during this earthly life?

ABOLITION OF DEATH PENALTY FOR BARRATRY.

A correspondent, in noting with satisfaction our reference to the amendments of the Revised Statutes of the United States repealing the law which made barratry a crime punishable with death, and substituting for the death penalty, imprisonment for life or for a term of years, asks whether the government of Great Britain has ever taken similar action. We are unable at the present moment to answer this query. We can only recall the following brief passage in Reade's *Foul Play* :—

"What do I care for money now?" groaned Wardlaw. "Let it all go to the devil, who tempted me to destroy her. I loved better than money, better than all the world." "Well, but hear me out," said Wylie. "I say it is £150,000 to you and £2000 to me, or else it is twenty years' penal servitude to both of us."

"Penal servitude!" And the words roused the merchant from his lethargy like a shower-bath.

"You know that well enough," said Wylie. "Why 'twas a hanging matter a few years ago," etc., etc.

But as novelists, like poets, are allowed a great deal of license, we prefer to refer the question to our London contemporaries, and shall be glad to hear from them.

SIMEON TOBY AND "UNCLE TOBY."

The *Vindicator* promises to pay its respects to the promoters of investment and speculative schemes who are deceiving the citizens of New Orleans, and thereupon Col. Toby in the *Daily States* says: "That's right; give them hot shot. We will join you, brother Brown."

Think of Toby pouring "hot shot" into anything or anybody. It caps the climax of screaming farce. Everybody who knows "Sim" Toby knows that he is cut out on the pattern of his ancestral namesake, "Uncle Toby" Shandy, uncle of Tristram Shandy. We all remember—every schoolboy knows—that Uncle Toby, as portrayed by Sterne, was, as Hazlitt says, "the most unoffending of God's creatures"; or as Leigh Hunt says, "the quintessence of the milk of human kindness," who pitied the Devil himself. He is the impersonation of benevolence, gallantry, and modesty, and Simeon is as much like him as two peas in a pod. Can any of us forget how Sterne in telling us of Uncle Toby's "peaceful, placid nature," says that he had "scarce a heart to retaliate upon a fly":

"Go, says he one day at dinner, to an overgrown one which had buzzed about his nose, and tormented him cruelly all dinner-time, and which after infinite attempts he had caught at last, as it flew by him; I'll not hurt thee, says my Uncle Toby, rising from his chair, and going across the room with the fly in his hand, I'll not hurt a hair of thy head; go, says he, lifting up the sash, and opening his hand as he spoke, to let it escape; go, poor devil, get thee gone, why should I hurt thee? The world surely is wide enough to hold both thee and me."

LOCAL MATTERS.

MAYOR LATROBE received a letter complimentary to the working of the Fire Department, as follows, from Mr. Albert Revillon, of St. Petersburg, Russia, in company with Mr. Ross R. Winans :

Mr. Albert Revillon, of St. Petersburg, Russia, and Mr. Ross Winans, desire to express their thanks for the very interesting exhibition of the working of the fire department which was given them on November 19, 1894, by the Captain and men of No. 4 Engine Company ; and they wish to state most emphatically their admiration of the automatic system in use, and their astonishment at the perfection which it has attained.

Mr. Revillon has never seen anything approaching this electric system, with its lightning-like rapidity of response to alarms, in any of the capitals of Europe ; nor in any other fire department has he witnessed such a high order of efficiency in the men, and such completeness in the equipment.

He and Mr. Winans were particularly impressed by the excellent discipline which was observable in every detail ; by the good quality, fine condition and marvelous training of the horses, and by the perfect neatness and order displayed in every portion of the department.

They will always carry with them a pleasant recollection of the polite manner in which they were received, and in which everything was explained to them ; and they hope that the city of Baltimore will long possess the valuable services of all the members of this company.

ALBERT REVILLON,
ROSS WINANS.

November 20, 1894.

STATE FIRE MARSHAL'S QUARTERLY REPORT.

The State Fire Marshal in issuing his first quarterly report invites attention to the tabulated causes and locations of all fires within the State of Maryland which have come to his knowledge during the three months ending on the 30th of September, 1894.

While he has made a considerable number of special and interesting investigations and has been instrumental in securing the conviction of but one incendiary, he believes that the frequent investigations he has made have had the effect of not only giving publicity to his duties, but he also believes that this publicity has had the effect of deterring some who may have been inclined to set fire to property with intent to profit thereby.

The Marshal finds, however, that the field of twenty-three counties is rather a wide undertaking for one man, and he has consequently been obliged to appear to neglect some cases that it was impossible for him to reach.

As will be seen from the tabulated report, the proportion of unknown causes is as yet considerable, and it is found to be next to impossible to ascertain, with any degree of accuracy, the origin of many fires, more especially those occurring in farm buildings and in haystacks.

It is believed that a considerable number of the fires which occur during the period covered by this report arise from spontaneous combustion in insufficiently cured hay, which is undoubtedly liable to become heated and under favorable conditions to produce combustion.

The efforts of the Marshal have been specially directed to the reduction of the number of "unknown causes," and it is hoped that the number may be still further reduced.

The quarterly publication of the origin and location of fires has been undertaken in order to indicate the seasons of special classes of fires ; for instance, during the season of the year covered by this report the more prevalent causes of fires in the counties are from spontaneous combustion and lightning, while in the city of Baltimore the principal cause of fires is the use of gasoline stoves. The growing frequency of this latter class and numerous incidental personal injuries therefrom would seem to call for some kind of regulation which would at least prevent the sale of the very inferior stoves now sold for this purpose.

It should be mentioned that the large number of fires charged to Caroline county for the month of July arose almost entirely from a single conflagration in the town of Hillsboro.

The two convictions of incendiaries obtained in the State within the period of this report were of Archibald King, convicted at Cumberland for setting fire to the saw-mill of Buckner Paugh. The prisoner, however, succeeded in escaping from jail prior to sentence. The other was a colored boy, William Rustin, who was convicted at Towson for setting fire to the barn of Mr. Cherbonnier near Timonium, Baltimore county.

Owing to the frequency of fires in unoccupied frame stables and other buildings in the northern annex, it was thought desirable to offer a reward of twenty-five dollars for information that would lead to the identification of the incendiaries, who, it is believed, were a set of mischievous boys. Since the handbills offering a reward have been posted, there has been a decided diminution of this class of fires.

The ascertainment of the amount of loss sustained by fire in the State, while not made a special feature of the duties of the Marshal, is nevertheless of important statistical value, and while it is found to be somewhat difficult to ascertain the exact figures accurately outside of the city of Baltimore, every effort is being made to collect this class of information direct from the owners of property destroyed. This effort has so far been only moderately successful, but it is believed that gradually the information may be obtainable to a sufficient extent to be of value.

The section of law which requires "each fire insurance company doing business in the State to furnish to the Marshal, within 10 days of the adjustment of any loss, a statement of the amount of insurance and loss," has not so far been generally observed. It is hoped, however, that this information will be now generally furnished as the duties of the Marshal are more definitely understood.

Respectfully submitted,
J. J. JACKSON, *State Fire Marshal of Maryland.*

REPORT FOR THE QUARTER ENDING 30TH SEPTEMBER, 1894.

	July.		Aug.		Sept.		Totals.	
	City.	Cos.	City.	Cos.	City.	Cos.	City.	Cos.
INHERENT (peculiar to premises):								
Defective flues, smokestacks.....	..	1	1	1	1	1	2	3
Stoves, stovepipes.....	..	..	..	..	1	1	1	1
Spontaneous combustion.....	2	2	4	..	5	1	11	3
Ignition of grease, oils, paints, etc.....	..	..	..	..	3	..	3	..
Gasoline and oil stoves.....	16	..	10	1	8	1	34	2
Engines, boilers and pipes.....	2	..	..	..	..	..	2	..
Friction in machinery.....	1	2	1	..	2	..	4	2
Explosion of gasoline, chemicals, etc.	1	1	3	..	..	..	4	1
Overheated and defective ovens, etc.....	3	..	1	..	2	1	6	1
Electric wires and lights.....	5	..	1	..	2	..	8	..
COMMON (not peculiar to premises):								
Sparks (all sources including locomotives)	5	8	1	2	3	6	9	16
Lamp accidents and explosions.....	5	1	1	1	4	1	10	3
Careless use of matches.....	3	2	1	1	1	..	5	3
Candles and gas jets.....	2	..	..	..	4	..	6	..
Accidents, carelessness.....	1	1	3	..	3	..	7	1
Cigars, cigarettes and pipes.	1	..	4	..	2	1	7	1
Explosion of gas.....	..	..	..	..	1	..	1	..
INDIRECT (external origins):								
Exposure to burning property.....	19	15	7	..	5	..	31	15
Lightning.....	..	16	..	7	..	15	..	38
Fireworks, crackers, balloons, etc....	20	..	..	..	..	..	20	..
CRIME OR MISCHIEF:								
Incendiarism (or supposed).....	2	4	5	5	5	..	12	9
Tramp, burglars, drunken men.....	..	..	..	..	1	1	1	1
Mischievous children.....	2	..	2	..	2	1	6	1
UNKNOWN OR NOT DISCOVERED.....	13	14	3	21	7	27	23	62
Totals.....	103	67	48	39	62	57	213	163

	July.		Aug.		Sept.		Totals.	
	City.	Cos.	City.	Cos.	City.	Cos.	City.	Cos.
LOCALITIES.								
Anne Arundel.....	2	..	2	..	3	..	7	..
Allegany.....	..	..	..	..	..	..	..	..
Baltimore.....	5	..	4	..	9	..	18	..
Carroll.....	3	..	4	..	2	..	9	..
Charles.....	2	..	..	..	2	..	4	..
Calvert.....	..	..	..	..	..	..	..	..
Cecil.....	3	..	..	..	1	..	4	..
Caroline.....	17	..	1	..	1	..	19	..
Dorchester.....	1	..	..	..	1	..	2	..
Frederick.....	9	..	4	..	3	..	16	..
Garrett.....	..	..	4	..	..	..	4	..
Harford.....	3	..	3	..	9	..	15	..
Howard.....	5	..	2	..	4	..	11	..
Kent.....	4	..	3	..	5	..	12	..
Montgomery.....	4	..	4	..	4	..	12	..
Prince George's.....	2	..	2	..	1	..	5	..
Queen Anne's.....	1	..	..	..	1	..	2	..
St. Mary's.....	1	..	1	..	..	..	2	..
Somerset.....	1	..	1	..	3	..	5	..
Talbot.....	1	..	1	..	1	..	3	..
Worcester.....	1	..	..	..	1	..	2	..
Washington.....	2	..	3	..	5	..	10	..
Wicomico.....	..	..	..	..	1	..	1	..
Totals.....	67	..	39	..	57	..	163	..
Baltimore City and Annex.....	103	..	48	..	62	..	213	..
Total fires in Maryland for 3 months ending 30th September.....	170	..	87	..	119	..	376	..

BILL NYE ON LIFE INSURANCE.

I was examined three years ago at the general office of the Mutual Endowment Widows' and Orphans' Dream of Wealth Insurance Association in New York, and quite a number of extremely personal questions were asked by a handsomely dressed physician, who only partially concealed his scorn when he noticed that at the elbow of my red medicated flannels a September twilight on the French Broad river had been worked with lemon colored Germantown wool.

He asked if pimples had ever shown themselves on my grandfather's side. I said no, which was true, although I was careful not to say that he had a rising once at the base of the clavicle. I considered that fair, as I was there to answer questions and not to volunteer information.

"Did hernia ever break out in your family, and, if so, how far back?"

This was the next question, and coming as it did from a man whom I did not know from Adam's off ox, as the saying goes, I flushed up to the roots of my hair and told him that my grandfather while trying to move a barn had incurred hernia, but as to how far back it was I regarded that as nobody's business, and I would shrink from saying so even to a well-dressed man in New York city.

He also gave me a little auscultation to see if the swallows had been nestling in my bronchial tubes, as I understood him.

"Are you a habitual drunkard or have you ever been such?"

This question I answered in a guarded way, yet truthfully. Once I was invited to visit a neighbor about eleven years ago to try some doughnuts and cider made on the place.

I now look back upon that evening with shame and sorrow.

Little did I dream then that I would have to say anything about it in after years in order to get my life insured.

The cider was made of Siberian crab-apples and placed in a brandy cask which was not thoroughly renovated. Some two or three quarts of the brandy had been allowed to remain in it, and then the weather turned in to be cold, freezing the cider solid, leaving in the center a dose of distilled spirits of a peculiarly restless and felonious nature. I remember driving home in the crisp frosty moonlight, but I did not unharness the horses until the following day.

The following day a special providence brought on a merciful snowstorm, which wiped out the tracks I made on that memorable night.

The examining physician inquired if I had ever had delirium tremens or discharge of the ear. I have not, though I had a discharge from my employer twenty years ago, but it did not become chronic, and to-day I regard myself as perfectly recovered from it.

I was asked age of grandparents, if living, and answered that if living maternal grandparents would be respectively 120 and 114; paternal grandparents, 118 and 112.

Now the company is trying to crawl out of the policy on the ground that my grandparents were not living at all. I did not pretend that they were living. I said that if living they would be those ages. I hate a corporation that wants to back out after it has made a fair and square trade that way.

Is it not disgraceful, after asking me all about my private affairs and personal habits—things that I never have told any one, not even my dearest friend on earth—that an insurance company, claiming to stand with a large umbrella spread so as to keep off the storms of adversity from the helpless heads of widows and orphans, should seek to crawl out of so small a hole as that?

LILLIPUTIAN FIRE OFFICES.—The big fire offices, with their gigantic premium incomes, and alas! equally gigantic claims, we are all familiar with. It is interesting to turn for a moment to the other end of the scale. On the one hand we have magnificent organizations, with world-wide ramifications; and on the other, Lilliputian offices with a purely local connection. The Welsh Baptist Fire Insurance Company, with a premium income of £185 a year, bears the distinction of being the smallest fire office in the United Kingdom, but it is run very closely by the Welsh Calvinistic Methodist Fire Insurance Company, whose premium income hovers around a £300 limit. This, however, is hardly correct. The Island of Guernsey must be included in the United Kingdom, and it appears from the accounts of the Guernsey Mutual Fire Insurance Company that in its last financial year the premium income reached the sum of £71 17s. 2d., with entrance fees in addition; that £1 10s. 1d. paid the two losses; and of funds lapsed, from £42 to £64. No business is done outside the island. Up to the present, these infants have managed to toddle on without any severe checks. This is presumably due to the fact that all their risks are very much first-class.—*London Insurance Journal.*

In the report of the Executive Committee of the Philadelphia Association of Life Underwriters at the seventh annual meeting, we find this paragraph:

"At the close of 1893, rebating, which had previously been reduced to comparatively harmless proportions, broke out afresh. It was doubtless an incident of the frantic efforts to inflate business, and grew in intensity as the last day of the year approached. A subsidence soon followed. In the opinion of the committee, rebating is not now practiced to a very great extent. But a single instance is enough to cause much irritation and indignation, and therefore the bold conduct of one or more agents during the early part of the year, in offering rebates, revived the old feeling, and resulted finally in the adoption by the committee of a resolution declaring its purpose to prosecute violators of the anti-rebate law, and calling upon agents throughout the city to furnish the evidence upon which the prosecution could be based. It was confidently expected that such information would be furnished, and that one or more convictions would serve the purpose of intimidation. Strange to say, no case has been prosecuted. It is difficult to explain this. The general sentiment upon the subject of rebating is sound and earnest, but there exists a curious apathy on the subject of enforcing the anti-rebate law. Your committee suggest that this feeling of apathy may be misunderstood and may lead to the revival of the practice of rebating to an extent which may be a serious annoyance and an interference with legitimate business. A conviction under the law should be secured."

THAT E. B. Harper has a kindly heart and fellow-feeling for his relatives, may be instanced by the fact, that on the staff of the Mutual Reserve Fund Life are (besides President Harper, and his brother, F. H. Harper, who hold the proxies), Geo. W. Harper, another brother, who is chairman of the Death-claim Department; C. W. Harper, Death-claim Department; F. Underhill, secretary of the Executive Committee, brother-in-law of the president; B. W. Amsden, assistant-secretary, brother-in-law to Mrs. E. B. Harper.—*Money and Risks, Toronto.*

LAST week the *Spectator* gave currency to a rumor that Mr. P. B. Armstrong had been forced by the directors of the American Union Life to resign his position in consequence of alleged maladministration of the company's affairs. They also required a reduction of overpaid salaries, of fifty per cent. Mr. Armstrong denies these statements, but it is well known that a controlling stock interest, headed by Mr. Slaven, is strenuously opposed to Mr. Armstrong's continuance in office, and the probabilities point to his early removal.

NEW PUBLICATIONS.

THE INSURANCE AGENT; HIS RIGHTS, DUTIES, AND LIABILITIES. Published by the Rough Notes Company, Indianapolis.

In this well compacted little volume, by John A. Finch, Esq., the well known authority upon insurance law, will be found references to leading cases and comments thereon showing the status of the law and defining: Who is an agent of the company; classes of agents and their powers; the broker as an agent; of the adjuster; the personal liability of the agent to the company—to the insured; of the unlawful discharge of the agent; the ownership of the agency, and statutory penalties. The publishers say in their preface:

"The Insurance Agent, acting in various capacities for insurance companies, is often perplexed with doubts, compelled as he often is to act hastily regarding matters of great import to his principals. While representing companies entrusting him with their business he must be, at all times, alive to the interests of those who, through his agency, patronize them. Being thus placed between the Scylla and Charybdis of underwriting—personally liable to the company and to the insured in case of error in judgment that results in damage to either—it becomes the agent to know well his rights, duties and responsibilities. These we have endeavored to present upon the sure basis of statute law and the decisions of the courts, in the most convenient form for agents' use."

TALKS WITH LIFE INSURANCE AGENTS, The Spectator Company, New York, Publishers.—This interesting and instructive volume is by Henry W. Smith, of the *United States Review*, whose experience as an actuary and a writer upon insurance topics specially qualifies him for such an undertaking. He deals in turn with the first things to be learned, non-forfeiture conditions, the application, reports of insurance commissioners, field work, money and accounts, rival companies, assessment societies, annuities, net premiums, reserves, cost of insurance, gains from vitality, interest and premium loadings, surplus and dividends, protection and investment, interest and mortality tables. These varied topics are treated with the ability and the good judgment that might be expected from their accomplished author, and the book will be welcomed as a valuable accession to life insurance literature.

THE COMPANIES.

METROPOLITAN LIFE INSURANCE COMPANY.

The report of the examination of the Metropolitan Life by Deputy Superintendent Shannon has been completed and published. Superintendent Pierce says:

The examination was most thorough and exhaustive, and not a detail of the company's vast business escaped the vigilance of the Examiner. It is a source of great satisfaction, and gives me much pleasure to be able to approve the intelligent conclusions reached by Mr. Shannon, and to commend the admirable management of this great and beneficent corporation. As the leading representative in this country of the business of industrial life insurance, the high example set by this institution is certain to be followed with beneficial results. It cannot, in my judgment, be gainsaid that this system of insurance has become a recognized factor in the great domain of life insurance, is now firmly established, and has come to stay.

From Mr. Shannon's review of the condition and progress of the Metropolitan, we copy the following interesting remarks upon the industrial plan of insurance:

The industrial plan is essentially a form of insurance designed for persons of moderate means—wage-earners—the industrial classes generally; substituting for the minimum policy of \$1000, as issued by other companies, fractional sums thereof, and in lieu of annual, semi-annual and quarterly payments substituting weekly premiums, collected from the insureds' homes by the company's agents. The average amount of insurance on 3,480,000 policies now outstanding is \$120, and the average weekly premium is ten cents. Death claims are paid immediately upon the filing of proper proofs. So far, the present year, the company has paid an average of 160 death claims per day, which is at the rate of nearly 60,000 in number for 1894—these deaths now averaging more than one for every eight minutes throughout the year, involving the payment of over \$10 a minute in amount. Fifteen thousand persons are in the employ of the company (one thousand at its home office), and its business is established in thirty States, and in Canada. The company's receipts for the present year will be in the neighborhood of seventeen millions of dollars.

These brief points as to the nature and practice of the business are given: 1st, as indicating the value placed by the public upon this form of insurance, proven by the extent to which it has been patronized, and 2d, that some idea may be formed as to the detail involved in its administration.

Some nine or ten companies are engaged in this business throughout the country.

From the foregoing it will be seen that this is a distinctive form of life insurance and that its methods differ materially from those of the generality of companies, both in their application to field practice and to the elaborate system of records and accounts at the home office.

For example: How to compensate agents for the procurement of the apparently trifling weekly premiums is obviously a difficult problem. The agent must be paid such remuneration as that he can afford to prosecute the business, while the company can compensate him only to the extent that the construction of its premiums and the experience of the business admit. Apart from the fixed commission for merely collecting the premiums (known as "ordinary salary"), he is paid a "special salary," based upon what is technically termed "increase." In other words, this special salary, week by week, depends altogether upon the growth or increase of his business, measured by its premiums. If he secures a certain amount of new business any week, and a corresponding amount of old business lapses, he is paid no special salary. If, against his writings of new applications any week, half the amount thereof is nullified by lapses of previously-obtained business, he is paid on the half remaining or on his net increase. No other plan than this would be feasible in view of the peculiar nature of industrial insurance, and for other reasons referred to later.

These and numberless other features in its practice, adapted as they are solely to its own needs, and evolved from its own experience, show that the business has no parallel in the operations of the ordinary life insurance companies, and they indicate, as before said, some of the intricacies and difficulties of the work—a work requiring in its office management some four hundred different forms and blanks, and, in the single item of agents' returns, demanding this year the receipt, examination and audit of five hundred thousand agents' accounts.

The report points out that sales of foreclosed property show a profit, and that the Company has never made a loss on a collateral loan, and closes as follows:

This investigation has required several months, by reason of the great detail involved, and it has been made with the utmost thoroughness. The books, accounts and records of the company in general were found to be admirably kept, and every facility was extended to the examiner by officers and employees throughout.

In conclusion, I cannot refrain from saying that to establish the business I have herein reviewed and to bring it to its present immense proportions has required the highest order of business talent and executive ability. With these there has been manifest a spirit of fair and honorable dealing that could not but inspire confidence in those whose patronage it has solicited.

In illustration, I call attention to the fact that when the panic set in early in 1893, prolonging itself well into this year, its effects not yet being over—when mills and factories shut down and general industrial interests were suspended or depressed—a very large body of industrial policyholders throughout the country were thrown out of employment. Heavy lapses supervened, from sheer inability to pay premiums. Deaths among these families at this juncture came with undue severity. Relief measures were instituted by the company, an order being issued that in all cases where death occurred under a policy that was lapsed, and the lapse could be reasonably shown to have been due to dismissal from employment, proofs should be filed and the claims paid without deduction. As to living policyholders, in assurable condition, arrears were forgiven and renewal policies were issued for the full amount of the lapsed policies, at their original premiums; and medical examinations on these policies were waived in every case where the policyholders had paid premiums for five years prior to the lapse.

The company has been highly fortunate in the selection of its executive officers, who, in turn, have been ably seconded by an honest and intelligent board of directors.

THE LLOYDS AS USURPERS OF CORPORATE FRANCHISES.—The Supreme Court of Illinois, in affirming the judgment of the lower court in *Greene et al. v. People ex rel. Pavey*, auditor, decided as follows:

"The question here is whether, under the facts presented by this record, 'any association or number of persons are acting, within this State, as a corporation, without being legally incorporated.' If they are, the judgment below is authorized by our statute entitled '*quo warranto*' (chapter 112, Rev. St. 1874, p. 787), and must be affirmed; otherwise must be reversed. We think it clear that, in two respects at least, these respondents are acting as a corporation, and it is not pretended that they are actually incorporated, namely: First, in professedly limiting their liability to the amount of money contributed by each; second, in assuming to give perpetuity to the business by making membership certificates transferrable by the assignment of the member or his personal representative. It may be, as contended by counsel, that individuals may insure property against loss by fire. They cannot, however, limit their liability to any given amount of capital they choose to set apart for that purpose, nor can they perpetuate the business without change of capital, beyond their own lives indefinitely. These things can only be done by a corporation. Ang. & A. Corp. (9th Ed.) § 41; 2 Kent. Comm. (8th Ed.) 296, 298; Pars. Partn. (2d Am. Ed.) 544; Gow. Partn. (2d Am. Ed.) 17. The fact that these respondents may be legally held individually liable upon any policies they may have issued does not relieve them of the charge of having acted as a corporation. They are, if individually liable, only liable because they have no statutory authority to do what they have assumed to do, because, instead of being a corporation in fact, they have usurped the powers of a corporation. Were we to hold that these respondents can do, without any legislative authority, what they here assume to do, our insurance laws ought to be repealed; for individuals, then, by organizing in this manner, could escape both individual and corporate liability beyond the amount of assets they might choose to place in the hands of their trustee as the basis of their liability. No public officer could investigate whether the amount is in fact paid in, how it is invested, or how secured, and the public would thus have practically no protection against dishonest companies. These respondents, if they will carry on the business of insurance, must either openly act upon their responsibility, as individuals, or they must become incorporated, and subject themselves to the laws governing such corporations."

THE PENNSYLVANIA UNDERWRITERS.—After January 1, 1895, the Insurance Company of North America and the Fire Association of Philadelphia will issue a joint policy in the West, through Mr. J. F. Downing, under the title of the Pennsylvania Underwriters. The arrangement will resemble that of the Hartford Fire in connection with the New York Underwriters' Agency.

LAW DEPARTMENT.

GREEN v. LIVERPOOL AND LONDON AND GLOBE INS. CO.

(*Supreme Court of Iowa.* October 5, 1894.)

PAROL CONTRACT FOR INSURANCE—EVIDENCE AS TO TERMS—LOCATION OF PROPERTY.

1. Where, in pursuance of an oral contract to insure, a policy is issued, and received by the insured, which is void for noncompliance with the statutory form, it will be presumed that the terms of the oral contract were the same as those in the written policy.

2. Where property is insured "while" in a certain building, the insured cannot recover in case it is destroyed at another place, though it was then in its "ordinary, necessary, and convenient use."

Appeal from Superior Court of Cedar Rapids; John T. Stoneman, Judge.

Action at law on a contract for insurance. The cause was tried without a jury, and the court found the following facts and conclusions: "(1) That on the 7th day of November, 1891, the parties orally negotiated a contract of insurance, by the terms of which, in consideration of thirty dollars then paid by the plaintiff to the defendant, the defendant promised and agreed to insure the plaintiff against damage or loss by fire to an amount not exceeding \$2500, plaintiff's household furniture, useful and ornamental, beds, bedding, linen, family wearing apparel, printed books and music, silver plate and plated ware, pictures, paintings, engravings, and mirrors and their frames, piano-forte or organ, stool and cover, sewing machine, fuel and family stoves, watches and jewelry in use, and all other family goods not otherwise named, including pamphlets, magazines, sermons, and other writings, at not exceeding actual value, for the term of three years from November 7, 1891, at noon, to the 7th day of November, 1894, at noon, and plaintiff paid to defendant the sum of thirty dollars, which the defendant received in full as consideration and compensation for said insurance, which defendant still retains. (2) That at the time of negotiating said contract the plaintiff was a minister of the gospel, and rector of Grace Church in Cedar Rapids, Iowa, and resided at No. 133 A avenue, in said city, said residence being a few feet distant from said Grace Church. (3) That the property described, being Schedule A of plaintiff's petition, was, as to each article, covered by said contract of insurance with defendant, and each article was at the date of loss of the value set out in said schedule, aggregating in value \$727. (4) That said property so described was by the plaintiff, in the ordinary, usual, and necessary use of the same at the time it was destroyed by fire, kept by plaintiff in said chapel of Grace Church for its ordinary, necessary, and convenient use as rector of said church. (5) That on January 24, 1892, while said property was so kept in said chapel of said church, said chapel took fire, and from said fire in said chapel all of said property was thereby destroyed, of the value of \$727. (6) That afterwards, February 15, 1892, plaintiff served on defendant an affidavit showing said loss, of which Schedule A of the petition is a copy, and demanded of defendant payment of said loss, which defendant refused to make, and still refuses. (7) That at the time of said verbal negotiations for insurance it was understood between the plaintiff and the defendant that a written policy of insurance was to be made out by defendant and delivered to the plaintiff, and the same was so executed by the agent of defendant on the 7th day of November, 1891, and mailed at Cedar Rapids to the plaintiff the same night, which is Exhibit B of plaintiff's petition, which the plaintiff received before loss, and has since retained, without objection, up to date of loss, and still holds said policy. (8) Prior to the execution of policy (said Exhibit B) the plaintiff held a policy issued by said defendant, which is Exhibit No. 1 of the evidence. (9) That during all the times mentioned in plaintiff's petition the defendant was an insurance corporation for pecuniary profit, organized under the laws of Great Britain as a stock insurance company, and doing business as such within the State of Iowa, under license issued by the auditor of Iowa, said permit being Exhibit No. 5 of the evidence, doing business in the State of Iowa as a cash stock insurance company, and not as a mutual insurance company. (10) From the foregoing facts I find as a conclusion of law that said written policy (Exhibit B of plaintiff's petition) was issued in violation of the law of the State of Iowa, and is therefore void, for the reason that said policy does not set forth whether the defendant is a mutual or stock company, as required by law. That plaintiff is entitled to recover on the oral agreement. Plaintiff is entitled to judgment in the sum of \$727, with interest on said amount at the rate of six per cent per annum from February 15, 1892, and costs. John T. Stoneman, Judge." From the judgment the defendant appealed. Reversed.

Granger, C. J. As to the facts of the case there is no substantial dispute. In January, 1889, the defendant company issued to the plaintiff a policy on the property specified in the first finding of fact by the court, with slight exceptions, among which is the item of "printed books." The aggregate amount of the policy was \$2000, and it was specific in this: that \$500 of the amount was on a "library of books, pamphlets, magazines, sermons, and other writings," and the remaining \$1500 on other items. November 7, 1891, the plaintiff applied to the agent of the company at Cedar Rapids, Iowa, for some additional insurance, saying he had been buying a number of new books, among other things, which he wanted insured, and he asked to have the amount of his insurance increased \$500. At the suggestion of the agent it was agreed that the former policy should be canceled, and a new one issued for the full amount of the insurance wanted, namely, \$2500, and in "blanket form," instead of being specific. In pursuance of this agreement the new policy issued in form as agreed upon, and was sent to and retained by plaintiff till the loss in question occurred. These facts, with perhaps others, appear from the record, and are proper to be considered with those found by the court in passing upon the assignments of error argued.

It will be remembered that this action is upon the oral contract for insurance, and not upon the policy. The property for which recovery was sought was burned in Grace Chapel. Both of the policies referred to limited the liability of the company to loss for the property described "while contained in the two story brick and frame dwelling house, with a shingle roof, situated on No. 133 A avenue, Cedar Rapids, Iowa." Because of this limitation there could be no recovery on the policy, for the building described was not Grace Chapel, but separate, and some feet from it. To justify a recovery on the oral contract for insurance it is averred in the petition that the policy is void for the reason that it "does not set forth whether the company is a mutual or stock company as required by law." It is true that neither of the policies conformed to the provisions of Code, § 1703, to show whether the company issuing the policy was a mutual or stock company, and much attention is given in argument to the propositions whether or not the section is applicable to foreign insurance companies, and, if it is, whether the omission renders the policy void so as to justify an action on the oral agreement. We do not find it necessary to determine either of these questions, for, if it be conceded that the action on the oral contract may be maintained, the undisputed facts are against plaintiff's right of recovery. The contract, whatever may be its terms, was made on the 7th day of November, 1891, and that is the date of the last policy. The policy, though void as such, as an instrument of writing, contains the terms and conditions upon which the insurance was obtained. When plaintiff went to the agent for additional insurance it was to be additional to what he then held, and it is a fact not to be questioned that the first policy then contained the understanding of the parties as to the terms of insurance. It had been delivered to plaintiff, and accepted and retained by him as embodying the contract or understanding. On the 7th day of November, 1891, he simply asked for additional insurance, and it was agreed that another policy should issue, and the changes to be made were clearly understood. Both parties then knew the conditions of the policy as to the location of property insured, and no change in that respect was in any way suggested or considered. It was then clearly understood that a policy, with the terms as changed, was to issue, and it did issue, and was accepted. Had the policy shown on its face that it was a "cash stock company," it would have constituted the contract of the parties. And why? Because it contained the terms agreed upon by the parties. The terms expressed in the policy are just as clearly those agreed upon by the parties as if the instrument had shown that it was a stock company. There is no pretense in the record of any other understanding than as expressed in the policy.

There is no finding by the Superior Court that the oral contract was in any way different from the policy, and, if the oral agreement contained the same limitation as to the location of the property, the liability for loss would have been the same as if the policy had been valid. The case of *Barre v. Insurance Co.*, 76 Iowa, 609, 41 N. W. 373, is quite in point. In that case there was a breach of a contract to issue a policy. A loss occurred, and an action was brought on the agreement to issue one. It is there held that the parties were bound by the terms the policy would have contained had it issued. Under plaintiff's contention in this case, that the policy is void, it is as if none had issued; and there is not a word of testimony in this record, outside of the policy itself, except of an agreement to issue a policy of insurance. The right of action upon the oral promise is because of a failure to issue a valid policy. The

terms of the oral agreement are the same as if the policy had been valid. The minds of the parties met on the terms and conditions as expressed in the policy. The Barre case goes even further, and says: "The law will presume that the minds of the contracting parties met upon a contract containing the terms and conditions of the policy usually issued by defendant covering the risks." See *Smith v. Insurance Co.*, 64 Iowa, 716, 21 N. W. 145. In this case the parties actually put in writing the terms and conditions of their agreement. The writing, when unquestioned, as in this case, as to its containing the terms as agreed upon, is conclusive upon the question.

Appellee urges that the restriction as to the place is a mere matter of description, and that the company is liable, notwithstanding, if the property is destroyed at another place "in its ordinary, necessary, and convenient use," and the case of *Longueville v. Assurance Co.*, 51 Iowa, 553, 2 N. W. 394, with other like cases, are cited in support of the rule. In the *Longueville* case certain wearing apparel and household goods were insured, "all contained in a two-story frame dwelling." Some of the wearing apparel was worn away, and burned while in such use, and the words, "contained in . . . a frame dwelling," were held to be words of description, and that the parties used them as indicating the place of deposit when not in use. This policy is different, and limits the liability of the company for loss on the property, "while contained in the two-story brick and frame dwelling house," etc. This contract is widely different from those in the cases cited. The evidence shows that the property was kept sometimes in the chapel and sometimes in the house, and parts of it used in both places; and if we assume that the parties, when making the contract, knew of this, we have additional reason for limiting the liability to losses while in the house. It is sufficient to say that the liability is thus limited, and the courts have no right to extend it. We think under the undisputed facts of the case, there should have been a judgment for defendant, and that entered for the plaintiff is reversed.

WILLIAMS v. HARTFORD INSURANCE COMPANY.

(*Supreme Court of Michigan.* Sept. 25, 1894.)

AGREEMENT FOR PAYMENT TO MORTGAGEE—EFFECT—RIGHTS OF MORTGAGOR'S CREDITORS.

Where insurance policies were payable to the mortgagees of the property, and on destruction of the property, a compromise was made between the mortgagor, the mortgagees, and the insurance company, which provided for the payment to the mortgagees of 70 per cent. of the amount of the policies, in the absence of proof that there was fraud in the compromise, or that the mortgagees were to receive more than the amount of their debts secured, the funds in the hands of the insurance company for the payment of such policies are not subject to garnishment by a creditor of the mortgagor.

Error to circuit court. Berrien county; Thomas O'Hara, Judge.

Action by Frank B. Williams against the Buchanan Manufacturing Company (the Hartford Insurance Company, garnishee) to subject funds in the hands of the garnishee for the payment of policies on defendant's property to the payment of a debt due from the defendant. Judgment for garnishee, and plaintiff brings error. Affirmed.

McGrath, C. J. In June, 1888, the Buchanan Manufacturing Company executed two chattel mortgages—one to Alfred F. Ross, cashier of the Farmers' & Manufacturers' Bank of Buchanan, in the sum of \$28,686.77, to secure the payment to the bank aforesaid, and to other banks and individuals, of certain outstanding obligations. On the same day, the said company executed another chattel mortgage, to Minnie Weisgurber and Alfred F. Ross, cashier, etc., in the sum of \$18,647.66, to secure Minnie Weisgurber upon \$13,647.66 of its obligations, and the bank upon two notes of \$2500 each. On November 4th the works of the principal defendant were destroyed by fire, with the major portion of all stock and material on hand. At the time of the fire, said company held three insurance policies in the Hartford Fire Insurance Company, aggregating \$3375, and other policies in other companies, the entire insurance amounting in the aggregate to about \$20,000. Four of the policies were payable, in case of loss, to the Farmers' & Manufacturers' Bank. All the others, including those issued by the garnishee defendant, were payable to Minnie Weisgurber and the Farmers' & Manufacturers' Bank. It appears that, before the fire, the company had ceased to operate its works, and certain of the mortgagees had taken possession. The answer of the garnishee defendant sets up that by the giving of these mortgages, the cessation of the operation of the works, and the taking of possession thereof by the mortgagees, the policies had become forfeited. Proofs of loss were, however, furnished, and a conference was had in December, 1888, between the representatives of the various insurance companies and the mortgagees and the representative of

the principal defendant, and at such conference a compromise was effected, and it was agreed that the company should pay to the mortgagees 70 per cent of the amount of the policies in full thereof. At the time that such compromise was agreed upon, certain proceedings in garnishment were pending; but for some reason they were afterwards dismissed, and the present writ of garnishment was issued on March 1st, following, before, however, any moneys were paid over under that arrangement.

Upon the trial, the court below directed a verdict for defendant, and, we think, properly. There was no evidence that would have authorized the jury to find that the compromise effected between the principal defendant, the insurance companies, and the mortgagees was fraudulent. The insurance was payable to the mortgagees. There was abundant evidence that the amount of the insurance, as agreed upon, did not satisfy the indebtedness secured by the mortgagees, and the record does not disclose any evidence tending to show that a surplus remained. The judgment is affirmed.

Montgomery, J., did not sit. The other justices concurred.

MEDICAL DEPARTMENT.

LIMITED IMPORTANCE OF ALBUMINURIA IN THE DIAGNOSIS OF BRIGHT'S DISEASE.—In a recent address delivered before the Academy of Medicine of Paris, Dieulafoy tried to prove that too much importance is given to albuminuria in establishing a diagnosis of Bright's disease and gauging its gravity, basing his opinion upon observations in sixty cases taken from his hospital wards and duly classified.

In the first category were included six cases in which death followed all the major signs of uræmia, after having presented most of the minor signs; no albumen, however, had been found at any time, although the post-mortem examination demonstrated the existence of characteristic lesions of Bright's disease.

In a second group he placed certain cases in which albumen was found at certain periods only, outside of which periods it was impossible to diagnose chronic nephritis by searching only for the pathognomonic symptom, albuminuria. Dieulafoy therefore concluded that this symptom had but little value in the diagnosis of Bright's disease. It should only serve to confirm the presence of the disease as corroborative evidence; for, being far from trustworthy, it might otherwise lead to a diagnosis of Bright's disease in subjects having had albumen a long time without showing signs of ill health. To avoid having recourse to a symptom proven to be so untrustworthy, this illustrious observer proposes that one should make use of those "minor signs," for the most part unperceived generally, which he was the first to describe under that name in his work on the subject. These minor signs, according to him, serve to indicate the initiatory stage of Bright's disease, the malady itself being characterized by the major signs, such as dyspnœa, cephalalgia, convulsions. He describes in turn, the symptoms furnished by the sense of hearing, the buzzing and whistling varieties of tinnitus so frequent in cases of Bright's disease; slight epistaxis in the morning, and also the "mort" (dead finger), characterized by a sensation analogous to that produced by putting one's fingers into snow; itching, etc. He also speaks of cryesthesia, that sensation of feeling cold peculiar to victims of Bright's disease; slight epistaxis in the morning, and also the painful cramps in the legs which only cease on the patient's getting out of bed, are also symptoms to be noted.

Dieulafoy has always found these minor signs of use in the diagnosis of chronic nephritis, and had them controlled by measuring the degree of toxicity of the urine of patients. He also found a smaller degree of toxicity than is normal, this serving to prove that the substance to be eliminated by the kidneys remained in the system to gradually poison it.

As to treatment, Dieulafoy considers that milk diet is the only effective means at our disposal. He does not attach much importance to the variations in the quantity of albumen excreted while under the influence of this treatment, as the improvements—the cure, even, of certain patients—are shown by the disappearance of the minor signs, sometimes even by that of the major symptoms. This he has witnessed in two groups of patients where the two pathological conditions were associated—Bright's disease and chlorosis on one side, and Bright's disease and syphilis on the other.

He also examined into the matter in which Bright's disease is modified by being associated with gout, chlorosis or kindred affections. Gout shows itself in the kidneys either by calculi or by nephritis. The

kidneys of a gouty subject should, therefore, be well looked to, as nephritis of an arterial nature is apt to supervene. As to the prognosis, a distinction must be established in a gouty subject between the minor signs of Brightism and albuminuria appearing by itself; in the latter case, it is simply a case of gouty albuminuric diabetes without much gravity.

THE COUNTRY DOCTOR IN LIFE ASSURANCE.—Among the papers read before the National Convention of Mutual Life and Accident Underwriters at Boston, was one on the Country Doctor as an Examiner, by Dr. Wallace K. Oakes, from which we take the following extracts. After reviewing the several lines of life that may induce an educated and ambitious man away from a professional career, he said :

The allurements of political life, the charms of the stable and racecourse, the enticements of speculation and of outside business affairs, are not always triumphant. Many there are to whom the calls of duty and of their profession are of the first importance. Here, in our own rugged New England, the most furious storms of winter have no power to stay the footsteps of the physician on his weary way to the bedside of the suffering. In the farther south no pestilence has force to fright him from the performance of his oftentimes loathsome duties. Nor must we forget that in emergencies of every kind the country doctor must mainly rely upon himself alone. He cannot, like his city brother, call in the aid of some expert in a critical case, but must fearlessly confront whatever accident or disease may bring to his door, and at the same time be a tower of strength to all feeble and timid ones. Thus in one moment, or at any moment, may be required the utmost courage to face death, or coolness to encounter danger, the power to meet any or every emergency, and strength of body and mind to endure to the end.

Do these men make as satisfactory life assurance examiners as they do family doctors? Now, candidly, I must confess that, as a class, they do not. Whether because of the fact that they necessarily have only a comparatively small number of examinations to make, or because by the natural process of selection the abler men gravitate to the cities, or from the fact that we do not usually obtain from them their best efforts, I will not attempt to say; but I think that all medical directors will agree with me in considering the report of the average country doctor as one requiring unusually careful inspection.

Carelessness appears to be one of their most glaring faults. Now, often do we receive applications written with a pencil, or with some very important questions left entirely unanswered, undoubtedly because they did not seem of any particular importance to the examiner. Details as to the family history or causes of death are especially liable to be neglected or replied to in such indefinite terms as to be of no real value.

In their actual practice how often do you imagine the applicant is stripped for the purpose of making a physical examination? I do not stipulate for the use of the stethoscope and thermometer and such instruments of precision in every case; but how much real knowledge of the exact condition of a man's heart and lungs can be ascertained through a starched shirt, or oftentimes even through a coat and vest in addition? Yet from what I am told I am quite sure that the country practitioner rarely takes the precaution to strip his subject. This perhaps may be partly accounted for by the fact that the doctor in the country seldom has an office, as such, in which to suitably care for the applicant. Friendly and intimate personal relations also are often allowed to have an influence, and many things are taken for granted and reported, where perhaps a vitally different condition may exist.

Ignorance of the details of physical examinations and chemical tests, and of the importance of family histories in rating the quality of the risk, is perhaps more common in reports from our country brethren than from practitioners with a wider field. We frequently see applicants rated as first-class, with specific gravity of urine given as 1030 or 1012, without any qualification or explanation. Risks are often recommended where two or more of the near relatives have died from some hereditary disease. The eye of the medical director has to be trained with unusual care on such cases; and many a letter of inquiry and many rejections must be made before the local examiner can be educated to a more intelligent comprehension of his duties. Absolute dishonesty of motive, however, I am happy to say, has rarely come to my notice from country doctors. Carelessness and lack of accurate professional knowledge require constant watchfulness at the home office, but fraud seems to have its natural abiding place in the cities.

THE BERTILLON SYSTEM.—To dispense with the medical opinion would probably be productive of disasters to any office; and yet no long time has elapsed since one of our best life companies formulated a scheme for insurance without medical examination; thus seeking to reach those whom the possibility of some unexpected disease being revealed had hitherto deterred from seeking the benefits of assurance. A tendency in the same direction was shown by several companies a year or two ago, when it was proposed to insure civil service and bank officials *en bloc*, at a certain charge per head. Of course such schemes as these are so palpably opposed to all actuarial precedent, that they could hardly be looked forward to hopefully; nor even should the experiment meet with comparative success, could be taken as a criterion. The life offices have found medical examination to be an unavoidable necessity, and any deterrent influence it may have upon their endeavors to popularize life insurance can only be deplored. Were it possible to modify the system in any way, it would certainly have been done long ere this; but the method at present in vogue has been found to work satisfactorily enough, and it is difficult to see upon what grounds our New York contemporary—the *Medical Examiner*—bases its argument in favor of the adoption of the Bertillon system for the identification of defunct policyholders. Doubtless such a system would work as effectually in life insurance as amongst the criminal classes; but where is the necessity for it? Cases of fraudulent attempts to collect insurance money have not been so numerous, at all events in this country, as to warrant the adoption of measures so stringent. A criminal is washed, shaved, photographed and put into prison garb. He cannot avoid such indignities. A proponent for life insurance makes his application, as a rule, of his own volition; and, having in view to what extent the mere medical interview influences many, who would otherwise gladly enter the ranks of policyholders, we fail to see that our contemporary's advocacy of any additional drawback in the shape of a system—Bertillon or otherwise—can hope for recognition at the hands of the offices.—*The Insurance Post, London.*

THE AMERICAN DOCTOR.—Perhaps in no department do the Americans give greater promise of excellence than in that which pertains to medicine, and all that is included in the functions of a doctor. The world's pharmacopœia is already sensibly enriched by the addition of many drugs and preparations originating from that source; and there seems to be a prospect that, unless the great physicians and professors of Europe should bestir themselves, and awake to the needs of a progressive civilization, they will eventually be distanced by their brethren in America. There, indeed, the profession would seem to be very wide awake and thoroughly in earnest; and to us it sometimes looks as though the American doctor might, in the end, bear the palm alike in pathology and in therapeutics. Turning to that department of the doctor's skill which has an immediate bearing upon life assurance, we have been very much struck with the originality and breadth of view which appear to be characteristic of the American "medical officer," and from which, if we may say so without offence, it seems to us that our examiners for life offices at home might occasionally derive some valuable hints.—*Insurance Observer, London.*

THE FORMS OF DIABETES.—Dr. George Harley gives the following classification of diabetes:

1. Hepatic diabetes—including the gouty variety.
2. Cerebral diabetes—including all cases of saccharine urine arising from nerve derangements.
3. Pancreatic diabetes—the most deadly form of the disease.
4. Hereditary diabetes—a form by no means uncommon, and one, too, where both brothers and sisters may labor under the disease without either their maternal or paternal parent having been affected by diabetes, though more distant members of the family may have suffered from it.
5. Food diabetes—including all forms of saccharine urine arising from the ingestion of unwholesome substance.

In the manner of treatment, besides diet and opium or codeine, Dr. Harley recommends croton, chloral, strychnine, phosphoric acid, for thirst, and an absolute prohibition of alcohol.—*Exch.*

THE essay of Dr. Landon Carter Gray on Persistent Albuminuria and Glycosuria, with frequent Hyaline Casts, in Functional Nervous Diseases, has been reprinted from the *American Journal of the Medical Sciences*.

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UNDERWRITERS.

Rufus Woods, John E. Hurst, G. W. Gail, J. Frank Supplee, James McEvoy, manager Graham estate, James A. Gary, Wm. H. Baldwin, Jr., Bernard Cahn, Alexander Brown, John A. Hambleton, C. A. Gambrill Mfg. Co., Wm. A. Marburg, Wm. T. Levering, E. Levering & Co., Hoffman, Lee & Co., Wm. T. Dixon,	J. H. Judik, R. M. Jones, A. C. Pracht, Charles J. Taylor, Charles E. Houghton, Ambach, Bugunder & Co., Solomon Frank, Charles Adler, Aubrey Pearre, T. Edward Hambleton, R. W. Cator, S. R. Tregellas, Daniel Miller, P. New & Sons, John Stinson, Andrew Reiter & Co., Taylor & Levering,	J. W. Crook, Wm. J. Sneeringer, Wm. M. Powell, Skipwith Wilmer, The Gottschalk Co., Jesse B. Riggs, H. Irvine Keyser, Henry S. Fink, George K. McGaw, W. K. Carson & Co., E. A. Jackson, Leonard M. Levering, Edgar K. Legg, J. S. MacDonald, J. Ramsay Barry, Harry D. Williar, William Ferguson.
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ASHBRIDGE & CO.
BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.
Broadway Insurance Company of New York.
Sun Insurance Office of England.
Lloyds Plate Glass Ins. Co. of New York.

CLAUDE WORTHINGTON. CHAS. R. COLSTON.

LUCKETT & WORTHINGTON,
GENERAL INSURANCE AGENTS,
22 SOUTH HOLLIDAY STREET, BALTIMORE, MD.

Connecticut, Conn.; Fire Association, Pa.; Phoenix, London; Scottish Union and National, Edinburgh; American, J. N.

THE Preferred Accident Insurance Company OF NEW YORK.

Paid-up Capital and Surplus
\$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,
203 BROADWAY, NEW YORK CITY.

UNION MUTUAL LIFE INSURANCE COMPANY, OF PORTLAND, MAINE.

FRED. E. RICHARDS, President. ARTHUR L. BATES, Vice-President.
JOSIAH H. DRUMMOND, Solicitor. J. FRANK. LANG, Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty-four years.

Its policies are generally conceded to be of the most liberal character.
It is a purely Mutual Company and alike progressive and conservative.
It is the ONLY Company issuing policies under the Maine Non-forfeiture Law.
It has 36 millions of dollars of Insurance in force upon its books.
It has an annual income of one and a quarter million dollars.
It has safely invested assets representing more than six years' premium income.
It has already paid to its policyholders 27 millions of dollars.
It does not write Business in Foreign Countries.

CAPITAL AND SURPLUS PAID IN, \$225,000.

The Inter-State
Casualty Company.

62 AND 64 WILLIAM STREET, NEW YORK.

THE NEW TONTINE ACCIDENT POLICY,
Granting Indemnity for Partial Disablement as well as Total.

PREMIUMS PAYABLE
ANNUALLY, SEMI-ANNUALLY AND QUARTERLY.
RESPONSIBLE AGENTS WANTED.

GEO. I. RICHARDSON, General Agent for Maryland.
215 E. German Street, Baltimore.

TWENTY-NINTH YEAR.

The Maryland Life Insurance Company

ASSETS,
\$1,663,349.59

OF BALTIMORE

SURPLUS,
as regards Policyholders,
\$332,585 95

Total payments to policyholders, over \$2,250,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. PERKINS, Perkins & Co.

WM. H. BLACKFORD, President of the Company.

C. MORTON STEWART, C. Morton Stewart & Co.

JAMES POTTER, Philadelphia, Pa.

GEORGE C. JENKINS, Jenkins Bros.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1894.

Assets, \$8,598,271.

Liabilities, \$5,771,746.

Surplus, \$2,826,525.

Income in 1893, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.

BOSTON, C. E. GUILD.

CHARLESTON, C. T. LOWNDES & Co

CINCINNATI, J. M. DECAMP.

PHILADELPHIA, ATWOOD SMITH.

RICHMOND, DAVENPORT & Co

NEWARK, N. J., D. SMITH WOOD.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Cash Assets January 1, 1894, \$64,071,182.98.

Surplus, \$11,358,456.80.

No Fluctuating Securities.

Over 98 per cent. of Reserve Invested in First Mortgage Bonds.

Average Death Rate, 1884 to 1894, 0.946.

Increase of Surplus in Four Years over 100 per cent.

It is the only Company which has in recent years printed tables of current cash dividends for the information of the public;

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-THREE CONSECUTIVE YEARS.

For testimony of policyholders as to merits of Company apply to any agency for the pamphlet "Over Their Own Signatures." For further information or an agency, address WILLARD MERRILL, 2d Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

Organized 1857.
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Liabilities, \$52,712,726.18.

Increase of Surplus during 1893, \$1,891,072.26.

Compare Figures on this most important point with any other company.

Issues all kinds of Popular and Approved Policies, including Installments, Annuities, etc.

Its Dividends to Policyholders are Unequaled.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets. December 31, 1893.....	\$23,204,162 58
Liabilities.....	21,537,527 35
	\$1,666,635 23

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

S. F. TRULL, Secretary.

ALFRED D. FOSTER, Vice-President.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1894.....	\$53,346,092 82
Liabilities (New York and Mass. Standard).....	49,742,302 47
Surplus	3,603,790 35
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	6,385,707 35

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a paid-up policy for its full value is issued in exchange.

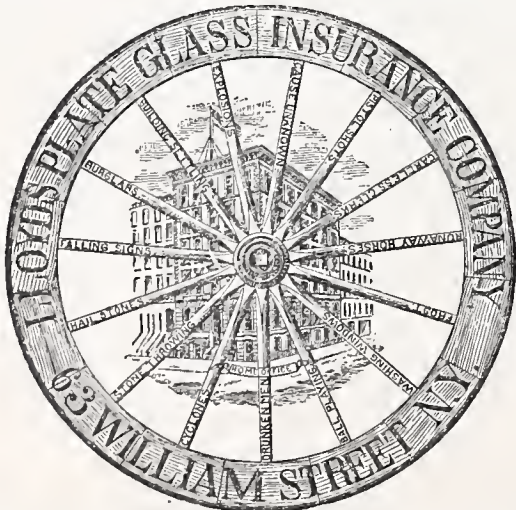
After the second year policies are INCONTESTABLE, except as against intentional fraud ; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE HUB OF PLATE GLASS INSURANCE."



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

HOME LIFE Insurance Company

OF NEW YORK.

(ORGANIZED 1860.)

IS THE ONLY COMPANY ISSUING

The "DIVIDEND ENDOWMENT" Policy,

which is conceded to be the most desirable because of its

LOW COST and GUARANTEED BENEFITS.

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ELLIS W. GLADWIN, Sec'y.

WM. A. MARSHALL, Actuary.

F. W. CHAPIN, Medical Director.

QUEEN

Ins.Co. of America.
NEW YORK,

THE LANCASHIRE INSURANCE COMPANY.

Galedonian Insurance Company
OF SCOTLAND.
FOUNDED 1805.

THE OLDEST SCOTTISH INSURANCE OFFICE.

United States Head Office, 27 and 29 Pine St., New York City.

CHAS. H. POST, Manager.
N. A. McNEIL, Ass't Mgr. JAS. T. HOWES, 2d Ass't Mgr.
W. T. SHACKELFORD, Agent,
19 S. Holliday St., Baltimore, Md.

THE SUN

ESTABLISHED 1710

FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894,	. . . . .	\$2,449,543 00
Liabilities,	. . . . .	2,101,012 00
Surplus to Policyholders,	. . . . .	\$ 348,531 00

J. J. GUILLE, Resident Manager,
MAURY & DONNELLY, General Agents,
34 South Street, Baltimore, Md.

FOUND
BY THE
LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.
THE scientific plan for insuring UNDER-AVERAGE LIVES.
THE plan deduced from the actual mortality experience of HALF A CENTURY.
THE plan which guarantees the PROFITS TO THE INSURED.
THE plan which enables the company to CARRY OUT ITS CONTRACTS.
THE plan under which policies mature as CASH ENDOWMENTS.
THE plan which enables the company to grant PAID UP INSURANCE.
THE plan under which profits accrue beyond the FACE OF THE POLICY.
THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.
Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,
RUSSELL R. DORR, President, St. Paul, Minn.

COMMERCIAL UNION ASSURANCE CO., LIMITED, OF LONDON.

OFFICE
Cor. Pine and William Streets,
NEW YORK.



Phoenix Assurance Company
Of London,
Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, 22 South Holliday Street.
Birckhead & Son, Agents, 308 Second Street.

Royal INSURANCE COMPANY (FIRE) OF LIVERPOOL, ENGLAND.

Statement of United States Branch,
JANUARY 1st, 1894.

Assets, held in the U.S. for the special protection of its American Policy Holders.	\$7,469,681.44
Liabilities,	5,273,839.18
Net Surplus,	\$2,195,842.26

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL LIFE INSURANCE COMPANY, OF HARTFORD, CONN.

Assets, January 1, 1894,	\$10,163,856 46
Surplus at 4 per cent,	556,267 81
Total Payments to Policyholders,	over \$34,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.
The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.
J. B. BUNCE. J. M. HOLCOMBE. CHAS. H. LAWRENCE,
President. Vice-President. Secretary.
CHAS. W. JACKSON, General Agent,
210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.

CHARLES K. ABRAHAMS, Secretary.

DIRECTORS:

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Ernest Knabe,
Francis Burns,
Wm. Schloss,
Wm. S. Young,
E. Levering,

W. H. Baldwin, Jr.
L. Sinsheimer,
Jos. Fink,
Bernard Clark,
G. W. Hildebrand,
James A. Gary,

Christian Devries,
J. Q. A. Holloway,
D. D. Mallory,
Nicholas M. Smith,
Henry C. Matthews,
A. Roszel Cathcart,

Geo. A. Getty,
W. W. Edmondson,
David Ambach,
C. W. Slagle, Jr.
Wm. C. Rouse,
Wm. Fait.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary.


DIRECTORS

HON. DAVID FOWLER,
JAS. E. STANSBURY,
JOSEPH FINK,

DR. HENRY M. WILSON,
THOMAS W. JENKINS,
HENRY CASHMYER,
CHAS. HILDEBRANDT.

EDW. J. CODD,
BENJ. G. HARRIS,
JULIUS STERN,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.



ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$924,000.00.

UNITED STATES BRANCH.

TRUSTEES.

OLIVER W. PEABODY, Esq. (Kidder, Peabody & Co.), Boston.

WM. A. FRENCH, Esq. (Pres. Mass. National Bank), Boston.

Hon. JOHN LOWELL (Counsel), Boston.

ADVISORY BOARD.

CHAUNCEY M. DEPEW, Esq. (Pres. N. Y. Central & H. R. R. Co.), New York.

SAMUEL SLOAN, Esq. (Pres. Del., Lacka. & West. R. R. Co.), New York.

WM. ALLEN BUTLER, J., Esq. (Butler, Stillman & Hubbard), New York.

EXECUTIVE COMMITTEE.

WILLIAM A. FRENCH, Esq.

HENRY M. ROGERS, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

WM. J. DONNELLY.

Established 1875.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

34 SOUTH STREET, BALTIMORE, MD.

Represent the following first-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,

EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,

AMERICAN INSURANCE CO., BOSTON, MASS.,

PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,

WESTERN ASSURANCE COMPANY, TORONTO, CANADA,

LONDON ASSURANCE CORPORATION, ENGLAND.

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETIETH ANNUAL STATEMENT.

UNION OF PHILADELPHIA

Insurance Company.

INCORPORATED 1804.

CAPITAL \$200,000 00

ASSETS 498,431 96

STATEMENT, JANUARY 1, 1894.

Bonds and Stocks, market value. \$204,609 50

Premiums in course of Collection, interest due Company, and Cash in Banks and office. 103,622 46

First Mortgages on City Property and Demand Loans with Collateral Security. 30,200 00

Real Estate Unencumbered, owned by the Company. 160,000 00

Total Assets. \$498,431 96

LIABILITIES.

Reserve for Reinsurance and other Liabilities. \$231,666 48

Reserve for Losses under Adjustment and not yet due (Fire—\$42,963.57; Marine—\$478.69) 43,442 26

Unclaimed Dividends 1,694 52

SURPLUS AS TO POLICYHOLDERS 221,628 70

\$498,431 96

Losses Paid since Organization. \$16,600,107 00

F A

Organized Sept. 1, 1817.

Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.

ASSOCIATION

OF

FIRE

PHILADELPHIA.

Office, 407 and 409 Walnut St.



THE STANDARD
LIFE AND ACCIDENT
Insurance Company
DETROIT, MICH.

Cash Capital, \$200,000

Employers
Indemnity,
Elevator and
all forms of
Liability and
Accident
Insurance.

D. M. FERRY, President.
STEWART MARKS, Sec'y. W. C. MAYBURY,
E. A. LEONARD, Ass't Sec'y. Managing Director.

N. T. TONGUE & BRO., State Agents,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY

FORTY-SECOND YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....\$593,859
NET SURPLUS.....\$210,607

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.
General Agent in Maryland, W. T. SHACKELFORD.
BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.
E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,
commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.


LAWFORD & McKIM,
General Insurance Agents and Brokers,
General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.
THE PIONEER COMPANY OF AMERICA!
ORGANIZED 1866.

PAID-UP CAPITAL, - - \$500,000.

J. M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.
J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE

MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. ROLAND O. LAMB, Sec'y.
H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,
N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1829 Charter Perpetual. 1894

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital \$400,000 00
Insurance Reserve 1,725,505 49
Unpaid Losses, Dividenas, etc. 51,352 46
Net Surplus 953,731 54

Total Assets, Jan. 1, 1894. \$3,130,589 49

OFFICERS.
JAS. W. McALLISTER, President. GEORGE F. REGER, Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.
ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary.



THE
Aetna Life Insurance Company
Of Hartford, Conn.,

with ASSETS amounting to \$40,267,952.90, and SURPLUS \$6,326,922.09, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The AETNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,
Maryland, Delaware, Virginia, West Virginia, and District of Columbia,
Cor. of E. Baltimore and St. Paul Sts., Baltimore.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - \$442,251
NET SURPLUS, - - - 53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter
to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1893, \$8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, \$2,218,441.70.

RECORD OF 1893.

Increase in Assets, . . . \$2,180,591.54
Increase in Premium Receipts, . . . 1,559,000.78
Increase in Interests and Rents, . . . 74,033.86
Paid Policyholders to date, over \$14,500,000.00

New Insurance written, over . . . \$128,000,000.00
Paid policyholders, over . . . 2,900,000.00
Policies issued and revived, over . . . 1,090,000
Policies in force, nearly . . . 2,000,000

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY.

FIVE YEAR INTERCHANGEABLE-TERM-POLICY.

The Interchangeable-Term-Policy of THE WASHINGTON has a two-fold function, namely: it furnishes cheaper insurance than the natural-premium-policy, while unlike the latter the cost does not increase as the policyholder grows older, and is exchangeable by the conditions for some other form of policy issued by the Company without medical re-examination.

This policy is eminently calculated to supply much desired relief to many, who, during the prevalent business stagnation, are seeking cheap insurance.

The remarkably low cost of the Interchangeable-Term-Policy brings insurance of the best quality within the reach of all. None need feel compelled to take unreliable insurance with the impression that the best is not available.

Annual premiums only are received on this class of policies, and no policy will be written calling for a premium less than \$15.00.

No policy will be issued on this plan for over \$10,000 on one life.

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.



SURETY ON BONDS.

American Surety Company.

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,368,883 59.

Liabilities (incl. Reserve \$388,416 06), \$557,253 62

BONDSMEN
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, \$2,152,275.64.

SURPLUS, \$199,700.96.

LOSSES PAID, \$5,039,320.41.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.

Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

OFFICERS.

GEO. F. SEWARD, Pres. ROBT. J. HILLAS, Sec'y. EDW'D L. SHAW, Assistant Sec'y.

DIRECTORS.

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WM. P. DIXON, Miller, Peckham & Dixon.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Retired Merchant.
W. G. LOW, Counsellor at Law.
J. ROGERS MAXWELL, Pres't Central R. R. of N. J.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.

THOS. S. MOORE, Counsellor at Law.
J. H. MILLARD, Pres't Omaha National Bank.
ALEXANDER E. ORR, Retired Merchant.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. S. T. STRANAHAN, President Atlantic Dock Co.
GEO. G. WILLIAMS, President Chemical National Bank.
GEO. F. SEWARD, President.



BALTIMORE

Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

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W. W. Taylor,
W. C. Pennington,
Mendes Cohen,
Jas. G. Wilson,
Stewart Brown,

Gilmor Meredith,
Isaac F. Nicholson,
Chas. K. Harrison,
Wm. Pinkney Whyte,
Samuel H. Lyon,
E. Austin Jenkins,
George H. Sargeant,

Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.

WILLIAM ORTWINE, President.
J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

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ERNEST HOEN, Vice-President.

DIRECTORS.

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JOHN F. NELKER,
DIETRICH STALFORT,
MARTIN MEYERDIRCK,
JOHN M. GETZ,
HENRY VEES,

ERNEST HOEN,
PHILIP SINSZ,
CHAS. SPILMAN,
GEORGE A. HAX,
JOHN ALBAUGH,
CHRIST. ROSENDALE.

HERMAN KNOLLENBERG, Secretary.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

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Edw. Connolly,
Clinton P. Paine,
Michael Jenkins,
Frank Frick,
Wm. F. Burns,
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Dr. A. J. Dalrymple,
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Isaac S. George,
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Jos. M. Cushing,
Edwin S. Brady,
Thos. C. Basshor,
Thos. Deford.

WM. SMART, Secretary.

NORTHERN

Assurance Company

OF LONDON, ENG.

MIDDLE STATES and SOUTHERN DEPARTMENTS:

38 PINE ST., NEW YORK.

GEO. W. BABB, Jr., Manager.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

55 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.


UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash.....1,412,855
Total Assets.....33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

The
Imperial
Insurance Co. Limited
STOCK COMPANY. OF LONDON, ENGLAND.

UNITED STATES BRANCH

RESIDENT MANAGERS.

NEW YORK,
METROPOLITAN DISTRICT,
AND EASTERN AND MIDDLE STATES,
COURTNEY & McCAY,
33 PINE STREET, NEW YORK CITY.
WESTERN AND SOUTHERN STATES,
DANIEL C. OSMUN,
240 LA SALLE ST., CHICAGO, ILL.
BOSTON,
JOHN C. PAIGE,
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Building Edition, monthly, \$2.50 a year. Single copies, 25 cents. Every number contains beautiful plates, in colors, and photographs of new houses, with plans, enabling builders to show the latest designs and secure contracts. Address MUNN & CO., NEW YORK, 361 BROADWAY.

SAFETY FUND INSURANCE.

NIAGARA

Fire Insurance Company

-OF-

NEW YORK.

OFFICE:

135 & 137 BROADWAY.

UNITED STATES BRANCH

OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., Esq., N. Y.
RODNEY DENNIS, Esq., HARTFORD.
FRANCIS B. COOLEY, Esq., HARTFORD.

Subscribed Capital.....\$4,125,000
Paid up in Cash.....560,065
Cash Reserve Fund.....379,155
Total Assets.....4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

MILES M. DAWSON,

Insurance and Financial
Counsellar.

Fellow, American Statistical Association,
American Academy of Political
and Social Science, etc.

Author, "Elements of Life Insurance,"
"American Life Insurance Methods," etc.

Counsel upon Insurance and Mutual
Investment matters. Assistance to companies
and agents a specialty.

Room 1215,
112 Dearborn Street, Chicago.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,

34 South Street, Baltimore, Md.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western or
Toronto; London Assurance, Eng.; Sun Fire Office,
Mechanics, Pa.

“THE SEVEN STATES’ EXAMINATION COMMITTEE’S REPORT”

ON THE

NEW YORK LIFE INSURANCE COMPANY.

Commissioners’ Certificate.

NEW YORK CITY, *November 28, 1894.*

WE, the Insurance Commissioners and Superintendents of the States of Massachusetts, Illinois, Kansas, Kentucky, Missouri, Ohio and Texas, pursuant to the invitation of the President of the Company, dated June 1, 1894, do hereby certify that we have been for the past four months engaged in a thorough and searching official investigation into the affairs of the NEW YORK LIFE INSURANCE COMPANY of the City of New York.

We further certify that each Stock and Bond owned, each Collateral Loan, each Bond and Mortgage Loan made, the Cash and each Bank Certificate of Deposit, was carefully examined, checked and verified; that the Policy Loans and Premium Notes were examined and checked with the Reserve on each Policy; that Interest and Rents due and accrued, unreported and deferred Premiums, were also verified; that the values of Stocks and Bonds owned, and Real Estate owned, were individually and closely scrutinized and conservatively made; that the title to each piece of property secured, and Bond and Mortgage Loan made since the 1891 New York State Insurance Department Investigation, was examined and found satisfactory. That the Policy Reserve was checked and verified by the Actuaries of our several State Insurance Departments, and that every Policy and its Reserve, on the books of the Company, was checked individually, with the Valuation Policy Registers of the Massachusetts Department; that all Sundry Liabilities were also verified; that each debit and credit entry in the Company’s books was checked from the date of the said New York State Investigation; and that as a result, on the most conservative basis of valuation, we found the Company possessed of **ASSETS** satisfactory to us, amounting to

\$155,453,428.73

And that, after providing for all possible Liabilities, including \$135,058,291.00 for outstanding Policy Reserve, as per the “Combined Experience Table of Mortality,” with 4 per cent interest, the total of the same amounted to \$138,124,363.81.

We further certify that, by the severest test, the **NET SURPLUS** to policyholders, after providing for every Liability, and deducting Agents’ Balances, was on June 30, 1894,

\$17,329,064.92

In Witness Whereof, we have hereunto subscribed our respective names, in the City of New York, the day and year above written.

GEO. S. MERRILL,

*Insurance Commissioner, State of Massachusetts,
Chairman.*

BRADFORD K. DURFEE,

Superintendent of Insurance, State of Illinois.

H. F. DUNCAN,

Commissioner of Insurance, State of Kentucky.

W. M. HAHN,

Superintendent of Insurance, State of Ohio.

S. H. SNIDER,

Superintendent of Insurance, State of Kansas.

JAMES R. WADDILL,

Superintendent of Insurance, State of Missouri.

JOHN E. HOLLINGSWORTH,

Insurance Commissioner, State of Texas.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, DECEMBER 20, 1894.

[Vol. LII.—No. 12

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1893, - - - \$5,697,450.59
Liabilities, - - - - - 4,536,013.85
Surplus as to policyholders, - - - \$1,161,436.74
Losses paid since organization, \$47,411,406.59.

The Palatine Insurance Company

(LIMITED)

OF MANCHESTER, ENGLAND.

No. 152 Broadway, NEW YORK.

UNITED STATES TRUSTEES:
GENERAL LOUIS FITZGERALD, CHAIRMAN.
HON. ASHBEL GREEN,
HON. CHAUNCEY M. DEPEW.

WILLIAM WOOD, Resident Manager.
WM. M. BALLARD, Branch Secretary.

ASHBRIDGE & CO., Agents,
32 SOUTH HOLLIDAY STREET, BALTIMORE.

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,
N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1894.

ASSETS.

Cash Capital.....	\$ 1,000,000
Reserve for Re-Insurance.....	1,098,153
Reserve for Losses and other Claims.....	148,498
Net Surplus.....	960,333
Total Assets.....	\$3,206,984

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
L'ALLEMAND & ROLKER, Managers.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. J. J. KENNY, MANAGING DIRECTOR

United States Branch, January 1, 1894.

ASSETS.

Government Bonds.....	\$ 534,920 75
State Bonds.....	126,625 00
Municipal Bonds.....	236,998 80
Cash on Hand and on Deposit.....	207,309 98
Other Assets.....	546,652 88
	\$1,652,577 41

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$881,289 50
Reserve for Unpaid Losses.....	228,252 08
All other Liabilities.....	38,292 40
	\$1,147,833 98
Surplus in United States.....	\$504,743 43

Total Income in United States for 1893\$1,856,373 86
Total Losses Paid in United States from 1874 to 1893, inclusive.....12,013,040 51

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1894, \$22,773,911.24. Surplus, \$2,671,484.93.

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$61,363,404.61.

SURPLUS, \$6,448,027.87.

Its members are its advocates and friends, and justly so, as they note the constant care of their interests, the steady increase in assets and surplus, the small expense ratios, the decreasing annual cost of their insurances, and the prompt payment of every lawful claim. The company is purely mutual in its organization and control; its contracts are carried at the lowest practicable cost; and, with assets of \$61,363,404, and a clear surplus, by the company's voluntarily assumed and extra high standard of solvency, of \$6,448,027 behind them, they are absolutely certain of fulfillment.

JACOB L. GREENE, President.

EDWARD M. BUNCE, Secretary.

JOHN M. TAYLOR, Vice-President.

DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,

Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;
A Policy with but One Condition, namely, the payment of premiums;
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;
A Policy automatically non-forfeiting after three annual premiums have been paid;
A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue.

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.

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RUFUS W. WEEKS, Actuary.

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"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President.

STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Second Vice-President.

GEORGE B. WOODWARD, Secretary.

THE MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK.
RICHARD A. McCURDY,
PRESIDENT
ASSETS, OVER \$185,000,000

HEAD OFFICES:
COMPANY'S BUILDING,
Nassau, Cedar and Liberty Sts.,
NEW YORK.

This Company does not encourage the issuance of policies upon the lives of persons who have no real intention or ability to maintain the insurance in force. Solicitors and canvassers who can secure *bona fide* applications for insurance by honest and business-like methods will be offered favorable contracts with liberal terms, based upon the collection of annual cash premiums at the Company's published rates.

For further information address any General Agent of the Company, or
O. F. BRESEE & SONS,
General Agents for Maryland, Virginia, District of Columbia, and North Carolina.
KEYSER BUILDING, 213 E. German St., BALTIMORE, MD.



Insurance Company
of New York

INCORPORATED 1850.

Paid to Policyholders over \$35,000,000
WRITE ALL FORMS OF POLICIES.

H. H. ROCKWELL, Manager Maryland Agency.
Good Agents wanted on special inducements.

1850.

1894.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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C. P. FRALEIGH, Secretary. ARTHUR C. PERRY, Cashier.
A. WHEELWRIGHT, Assistant Secretary. JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE.
GEO. G. WILLIAMS, JOHN J. TUCKER, E. H. PERKINS, JR.,
Prest. Chem. Nat. Bank. Builder. Prest. Importers' and Traders' Nat. Bank.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address the President at Home Office.
WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$5,997,403 10.

SURPLUS, \$1,657,352 70.

OFFICERS.

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JOHN W. MURRAY, Vice-President.

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St, Baltimore.

CONTINENTAL INSURANCE COMPANY OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1894.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,856,575 95
Net Surplus.....	1,576,595 38
Policyholders' Surplus.....	2,576,595 38
Gross Assets.....	6,433,171 33

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President.

HENRY EVANS, Vice-President.

E LANNING, Secretary.

WM. A. HOLMAN, Asst. Secretary.

CYRUS PECK, Treasurer.

R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.

J. J. McDONALD, Manager WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.

W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	2,106,141 72
Surplus over all Liabilities	76,973 74
TOTAL ASSETS, JANUARY 1, 1894.....	\$2,683,115 46

THOS. H. MONTGOMERY, Pres't.

CHAS. P. PEROT, Vice-Pres't.

RICHARD MARIS, Sec'y and Treas.

WM. F. WILLIAMS, Ass't Sec'y.

WM. J. DAWSON, Sec'y Agency Dep't.

DIRECTORS.

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ISRAEL MORRIS,

PEMBERTON S. HUTCHINSON,

ALEXANDER BIDDLE,

CHARLES P. PEROT,

JOSEPH E. GILLINGHAM,

CHARLES S. WHELEN,

EDWARD F. BEALE,

JOHN S. GERHARD.

1825. Pennsylvania Fire Insurance Company. 1894.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00

ASSETS.....\$3,859,058

SURPLUS.\$1,290,175

DIRECTORS.

EDWIN N. BENSON,

R. DALE BENSON,

JOHN R. FELL,

J. TATNALL LEA,

C. N. WEYGANDT,

RICHARD M. CADWALADER,

EFFINGHAM B. MORRIS,

JOHN L. THOMSON.

CHARLES E. PUGH.

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1894, \$9,432,250.

Surplus over all Liability of Capital and Reinsurance \$2,364,725 17

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't.

EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 per cent. Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

CHANGES IN THE NEW YORK LIFE.

In order to conform to certain new plans of field organization adopted by this company, the States of MARYLAND, VIRGINIA AND WEST VIRGINIA, heretofore under the control of J. E. Jacobs, have been made "OPEN TERRITORY."

LIFE AGENTS of integrity and ability desirous of securing contracts with the Home Office direct, under favorable conditions as to terms and territory, will find here a splendid opportunity. Address applications for Agencies or write for further information to

MR. L. A. CERF, INSPECTOR OF AGENCIES,
At the Company's Home Office, 346, 348 Broadway, New York.

NEW YORK LIFE INSURANCE COMPANY,
By GEORGE W. PERKINS, 3d Vice-President.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

THE
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
O. B. IRELAND, Actuary. E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1894, \$14,480,480.80 Liabilities, \$13,460,163.84.
Surplus, \$1,020,316.96.

FRANCIS H. BIGGS, Manager,
23 SOUTH STREET, BALTIMORE, MD.

Men of integrity and clean records will find it to their profit to apply for the agency.

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company

OF MONTPELIER, VERMONT,

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH,

General Agent, Maryland and District of Columbia,

Rooms 308, 310, 312 Merchants National Bank Building,

COR. SOUTH AND WATER STS.

BALTIMORE, MD.

TELEPHONE 2411.

or other Agents.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirtieth Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET, BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. McCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

Subscription per annum in the United States and Canada, \$3.00; in Great Britain, 14 s. Advertising Rates on Application.

BALTIMORE, DECEMBER 20, 1894.

PRESIDENT CLEVELAND in his message to Congress, upon the re-assembling of the Senate and House, made the following reference to the illiberal treatment of American insurance companies by the Russian government:

Occasion has been found to urge upon the Russian government equality of treatment for our great life insurance companies whose operations have been extended throughout Europe. Admitting, as we do, foreign corporations to transact business in the United States, we naturally expect no less tolerance for our own in the ample fields of competition abroad.

The President also recommended in the following terms the establishment of a National Board of Health:

I am entirely convinced that we ought not to be longer without a national board of health, or national health officer, charged with no other duties than such as pertain to the protection of our country from the invasion of pestilence and disease. This would involve the establishment by such board or officer of proper quarantine precautions, or the necessary aid and counsel to local authorities on the subject, prompt advice and assistance to local boards of health or health officers in the suppression of contagious disease, and in cases where there are no such local boards or officers, the immediate direction by the national board or officer of measures of suppression, constant and authentic information concerning the health of foreign countries and all parts of our own country as related to contagious diseases, and consideration of regulations to be enforced in foreign ports to prevent the introduction of contagion into our cities and the measures which should be adopted to secure their enforcement. There seems to be at this time a decided inclination to discuss measures of protection against contagious diseases in international conference with a view of adopting means of mutual assistance. The creation of such a national health establishment would greatly aid our standing in such conferences and improve our opportunities to avail ourselves of their benefits. I earnestly recommend the inauguration of a national board of health or similar national instrumentality, believing the same to be a needed precaution against contagious disease and in the interest of the safety and health of our people.

THE New York daily papers give particulars of the arrest of William E. Midgley, former president of the insolvent American Casualty and Security, his arraignment in the Tombs Police Court, and his being held in default of \$20,000 bail on the charge of grand larceny. The charge is made by Mr. Carlsen, auditor of the Long Island Railroad Company, and recites particulars with which our readers are familiar, respecting the wholesale looting of the American Casualty. But what about those who were in collusion with Midgley? As General Grant said, "Let no guilty man escape."

THE National Mutual Bond and Investment Company of Philadelphia has gone the usual way of the swindling schemes of that infamous class. Judge Dallas of the United States Circuit Court last week directed the appointment of a receiver in response to a motion on behalf of the complainants. He declared that all such schemes are contrary to law, that they are deceptive and fraudulent, and in their nature simply gambling.

THE union formed by the Insurance Company of North America and the Fire Association of Philadelphia to issue a joint policy, as noticed in our last number, will be called the Philadelphia Underwriters instead of the Pennsylvania Underwriters. It was feared that the latter name might lead to misconstruction and confusion with the Pennsylvania Fire.

THE annual report of Superintendent Kimball, of the Life-Saving Service, attached to the Treasury Department, furnishes the most brilliant chapter of the twenty-three years history of its value and efficiency in the cause of humanity. It shows that 380 vessels in distress were aided during the last year. There were on board these vessels 4054 persons, of whom 3993 were saved and only sixty-one lost. The number of shipwrecked persons who received succor at the stations was 658. The estimated value of the vessels and cargoes involved in the disasters was nearly \$10,000,000. Of this amount \$7,688,000 was saved. In addition to the number of persons saved from vessels, eighty-three others were rescued who had fallen from wharves, piers, etc., and who would have perished without the aid of the life-saving crews. The number of disasters by reason of storms was greater than in any previous year since the introduction of the present system. The cost of the maintenance of the service during the year was only a little over \$1,250,000. In the last year the telephone lines of the service have proved more emphatically than ever before their indispensable value as an aid to prompt and efficient life-saving operations. On every necessary occasion two or more crews have been assembled by this ready means of communication between stations, and whenever needed, tugs and other aids to the shipwrecked have been summoned without delay. The lines have been extended and improved as much as possible. The system continues to attract foreign attention, and in the last year the details of its operation have been examined in person by the representative of a royal commission of Great Britain, who treats of it in his report with warm commendation, and recommends its adoption in his own country.

THE accidental discovery of the scuttling of the Mysterious Star by Captain E. J. Reed, of the whaling bark Petrel, again provokes the question, how often is this form of crime committed beyond the reach of detection? The vessel thus selected for destruction was of 363 tons burden, and was surveyed at Belfast two years ago. She was built at Sunderland, and was 122 feet in length, 28½ in breadth, and 17½ deep. The scuttling occurred near the Cape Verde Islands, in latitude 17.25 and longitude 26.46. As Captain Reed was approaching the locality he saw the boats of the bark lowered, and thinking that assistance was needed, ordered his own boats to be lowered to go to the rescue. At once it was discovered that the men of the other vessel were striving to elude their would-be helpers and to make their escape. Suspecting foul play, Captain Reed's men followed them for miles, but the rowers strained every nerve and outdistanced the pursuers. Captain Reed then boarded the deserted vessel and immediately found that she had been scuttled and would soon sink. What followed is thus told by the New Bedford correspondent of the *New York Herald*:

"The captain at once began to secure such evidence as he could of the crime. He found the vessel to be the Mysterious Star, of Liverpool. His first thought was of the ship's log and papers. The crew, before deserting the craft, had taken nearly everything in the nature of documents and records. From what papers were left behind Captain Reed learned that the bark was bound for a Chilian port, and was loaded with coke. He also ascertained that she was heavily insured. While aboard of her Captain Reed heard the water running into her hold, could see her gradually sinking, and was admonished to make his investigations quickly. Everything indicated that the arrangements for the bark's destruction had been made without haste, and in such a manner that but for the unanticipated appearance of Captain Reed's vessel the true fate of the craft would never have been known. The story of the crew would no doubt have been accepted by the insurance companies, as no flotsam would have remained to dispute their recital. They had

chosen a propitious time for the carrying out of their nefarious purpose and there was nothing to hinder them from reaching the Cape Verde Islands in their boats without accident. So deliberate had been their departure that they had placed fenders over the side of the vessel to prevent injury to the boats when lowered and had run the ladder down the side. After making as thorough an examination as the time permitted and finding that the vessel was doomed to sink, Captain Reed, to aid the work of destruction, fired the deck, that no wreckage might remain to menace navigation."

A CABLEGRAM from London says that the Admiralty and Board of Trade committee which for some time has been considering the subject of the destruction of derelict vessels has made its report. The committee does not advise the adoption by the government of any scheme for the destruction of abandoned vessels or the holding of an international conference on the subject. It does, however, recommend the better reporting of derelicts as to their character, location, etc., and the periodical publication of such reports. The report further says that the danger of disasters resulting from collision with derelicts is probably exaggerated, as the number afloat at one time in the entire North Atlantic has not exceeded nineteen. The publication of the information in regard to derelict vessels given in the charts issued by the United States would, the committee says, be impracticable, and its use would be likely to mislead mariners and needlessly alarm them.

This is a lame and impotent conclusion. It indicates strange ignorance of attested facts, or the receipt of erroneous and misleading information. The December chart of the United States Hydrographic Bureau shows at least thirty-nine derelicts afloat on the North Atlantic dangerous to navigation, twice as many as alleged in the British report. It was thought that the government of Great Britain would gladly co-operate with this country in the work of destruction, especially in view of the larger marine and marine insurance interests of the British people, and of the favorable attitude of the British press.

THE editor of the Dallas *Radiator* addressed a communication to the leading fire underwriters doing business in Texas, Arkansas, and Oklahoma and Indian Territories, requesting their opinion as to the advisability of organizing a Southwestern Tariff Association. So far, the answers exhibit no superabundant enthusiasm in favor of such an association. Messrs. Barbee and Castleman on the part of the Royal say that "there are too many organizations already existing and that the effect of these organizations is exceedingly objectionable in two respects: (1). They have the direct effect of placing ignorance on a par with intelligence; and (2) almost invariably after organizing, for a time, undertake to do too much and thus antagonize the people." Mr. S. Y. Tupper on the part of the Queen expresses the belief that the proposed association is unwise. He says: "Experience with underwriters' associations is that the broader you make them in scope and territory the less valuable they become to companies and agents. To be successful, an association must have compact and homogeneous qualities to deal with, and when it introduces elements differing in material particulars, its influence is liable to be weakened by the lack of co-operation at even an unimportant point or on an insignificant question." Others pour cold water over the project in similar fashion.

WE learn from Secretary Wm. Bro. Smith, of the United States Mutual Accident Association, that the company proposes to re-incorporate as a stock accident company under its present corporate title at a very early date.

THE FIRE INSURANCE SITUATION.

As the year draws to a close the fire underwriter looks back with a grateful sense of relief over the relatively reduced loss of 1894 up to date. If the same proportion continues to midnight of the 31st, there will be a small margin of profit and retrieval. After the hard knocks of recent years, the underwriter may well be thankful for any gleam of encouragement, and most of all in a reduction of the ratio of fire loss.

In their contest with such enemies as incendiarism, carelessness, defective flues, electric wires, friction, overheating, explosions, matches, spontaneous combustion, etc., the companies are like the Light Brigade in the charge at Balaklava, with "cannon to right of them, cannon to left of them," etc. But these are their natural enemies; it is against these that they are organized and banded together. These they are prepared to fight, and under the best form of organization and the most loyal mutual support, such assailants are powerful enough to tax their armament to the utmost.

But they are constantly harassed by flank movements from other contending forces. Those who ought to be their allies are aliens. The mill and factory mutuals, licensed and unlicensed, have captured a large share of their business. The Lloyds invasion of their territory is broadening day by day. Undergrounders continue to steal risks in States to whose insurance laws they refuse to submit. Not that property owners prefer those who masquerade as insurers, but because they obtain from them lower premium rates.

As if this undercutting were not depressing enough, the companies, in their unhealthy rivalry and damaging competition, lack that harmonious co-operation and that loyalty to compacts and unions and schedules, without which codes of ethics are no stronger than ropes of sand. Anxiety for increased business and the strife to get it are at the bottom of the mischief. If a company becomes restive under the restraints of a compact, the way of withdrawal is easy enough, but unfortunately, it appears to be held that if one company violates an agreement, the other signers are by that act released from their agreement. Obvious as the remedy is, and in full accord with common sense teachings and manifest business policy as it is, the difficulty lies in its application. If board companies write below schedule rates to meet the competition of non-boarders, the natural effect of the entering wedge soon follows in the radical modification or nullification among themselves of board rates. Verily, the way of the honest underwriter is hard.

THE rumor that the Georgia insurance-haters who introduced in the Legislature of that State the Venable bill to permit licensed brokers to place insurance in unauthorized companies, were hired by Major Mims and Clarence Knowles for that purpose, is not generally credited. It was thought by some that the Major wanted to magnetize the insurance committee of the Legislature with a special brew of his famous punch, in conjunction with a display of his silvery eloquence, and that Clarence meant to fortify his graceful and persuasive talk with raiment toned and subdued in imitation of the homespun tints of the hayseeds, carefully avoiding the demoralizing effect of the beautifully flowered silk vest and the resplendent broadcloth which the ever lamented Finley immortalized. But though the Major placed his batteries in position, and Clarence not only aired his grievance in the columns of the *Atlanta Constitution*, but flooded the committee with the torrents of his eloquence, nevertheless the perverse Legislature passed the bill and Governor Atkinson signed it, "bad luck to 'em."

DEPRESSION IN THE RATE OF INTEREST.

On another page we copy from the inaugural address of Mr. Finlaison, the new president of the Institute of Actuaries, a very interesting and suggestive review of the causes leading to the fall in the rate of interest. Like all of the addresses from the eminent and scholarly men who are selected to preside over the Institute, it is worthy of the most careful consideration. The late president, Mr. Hendricks, in proposing the usual vote of thanks, said: "Whether the diminution in the rate of interest would be permanent or not, depended upon the circumstances to which the president had alluded. It was a matter of vast importance to those gentlemen who represented insurance companies to know that, at any rate speaking generally, those companies had foreseen that many of the circumstances which would lead to a fall in interest would take place. Taking the companies as a whole, they had by reducing the rate of interest in their valuations, forestalled the event which they thought would occur, and which had occurred, and so they had been true to their position—viz., that there should be security given to those who trusted them with their funds."

In conjunction with Mr. Finlaison's remarks we also print on another page an article from the *New York Sun*, which appears to be the only prominent daily bold enough to show up the incompetency of the present debt-piling administration of the United States government. The irreparable injury to the business of the country by the tariff-tinkers shows a decrease of \$71,536,486 in the customs receipts for the fiscal year, and this loss of revenue is made up by borrowing. The government loan of \$50,000,000, and afterward of \$50,000,000 more, made on pretence of "maintaining the gold reserve," has really been used to pay the current expenses of the government, and the deficit is going on. We shall probably be told once more that in thus heaping up Treasury obligations "a national debt is a national blessing." It may prove a blessing to investors by maintaining the current rate of interest at an improved figure, and the insurance companies will profit accordingly in this new outlet for their accumulations.

THE *Montreal Journal of Commerce* says that Montreal has not proved a profitable port for marine underwriters during the season of navigation now just closed. As to that, however, it would be hard to find a port which has not given a black eye to marine insurance. Our contemporary gives a list of the disasters of the season and shows that \$500,000 will hardly cover the losses the companies will be called upon to pay this year for disasters at sea on the Canadian route. And this untoward result of the season's business is further intensified by the fact that premiums upon marine insurance have ruled unprecedentedly low—in fact so low that they would hardly have proved profitable even with a lower percentage of losses than the one recorded. The only bright spot in the whole season's business was the unexpectedly light loss on cattle shipments. Although the rates were reduced to $3\frac{1}{2}$ per cent. for cattle risks and 6 to $6\frac{1}{2}$ per cent. for sheep, while the rates for the corresponding period in 1893 were 5 and 8 per cent. respectively, the profits accruing to the companies from this branch will offset some of the losses from other ventures. The success of the cattle shipments is attributed to the constant and conscientious supervision of the fittings and their spacing, the quality of the food supplied, and the care bestowed upon health and comfort, and it is believed that if the same watchful care is maintained in future, marine underwriters will look upon the insurance of live stock as one of their most profitable lines.

THE NEW YORK LIFE INSURANCE COMPANY.

The financial statement of the New York Life Insurance Company for the six months ending June 30, 1894, as presented in the Report of the Seven States Commissioners, is a model of clearness and comprehensiveness. There is no lumping or consolidating; every feature of income and disbursements, of assets and liabilities, is analyzed and itemized. In the schedule of disbursements, for instance, the usual item "commissions to agents" is dissected into four parts: first year's commissions and advances; agents' bonuses; commissions advanced; renewal commissions. The term "total miscellaneous expenses," instead of being boiled down to generality, specifies all the various requisites essential to successful management of such an enormous business, with their cost respectively, so that all who are interested in the bookkeeping of the company can see for themselves the care and accuracy which are everywhere manifest.

With regard to the relative cost of new and old business, the commissioners say that "the former is undoubtedly too large, whenever the cost to any company of getting new business exceeds the premiums paid thereon, death-losses occurring during the first year, and the excess of expense falls upon other members. If the new policy pays its second year's premium, the reserve at the end of the first year must be borrowed from other members. These new policies do not even themselves for several years, especially in those cases where dividends are allowed upon paying the premium subsequent to the first year. By the time they have caught up with their own expenses, the benefit of medical examination has passed away, and they do not contribute towards reducing the average expense per policy. It is difficult to see what benefit new business is to the old members when obtained at such excessive expense, or what possible justification there can be for such an unwise practice."

In dealing with the question of rebates in the course of a sworn examination, President McCall said:

"It has often been assumed that the only thing necessary to do to put a stop to rebating, was to reduce commissions. But for this company to have reduced commissions in 1892 without some concert of action with others—which was attempted, but could not be secured—would have resulted in the loss of both agents and business. Moreover, the adoption of such a course would have been to disregard the genesis of rebate as well as existing conditions. Rebate was not caused by high commissions, but high commissions were caused by rebate. The pressure of managers upon agents for business, and their own desire to make records, caused them to give away a part of their commissions in order to secure applications; then, having got the business and made the record, they claimed commissions that would recompense them for the outlay. It seemed wiser, therefore, to begin at the bottom and build upward, first, by offering a contract that should appeal to every man's sense of justice—a contract that should guarantee, in a form as nearly absolute as possible, the greatest benefits to be obtained under a life policy; second, to insist that this contract be sold at a uniform price; and, third, when the company should be re-established in public confidence, to reduce commissions to such a point as would secure the most efficient service at the smallest outlay. In accordance with this theory the Accumulation Policy was issued in June, 1892; rebates were forbidden by the company in July, 1893, and such progress has been made in the reduction of both commissions and general expenses as are herein pointed out."

There has been an impression in some quarters that the prohibition of rebating on the part of the agents of the company was merely a piece of bunkum for stage effect. A straightforward and fearless man like Mr. McCall does not resort to equivocation or sail under false colors. Doubt has been removed by the prompt punishment of offenders, and the warnings that are constantly given to all who are in the service cannot be misunderstood. And though competitors failed to follow the example thus wisely set, the financial progress of the New York Life, under its present administration, shows no material drawback in consequence of its own adherence.

LOCAL MATTERS.

THE increasing incendiary fires in Baltimore County are likely to furnish employment for the Fire Marshal's office.

THE Patapsco Mutual Fire Insurance Company has been incorporated by Messrs. Frank Slingluff, W. H. Grafflin, Ernest Schmeisser, Summerfield Baldwin and Robert D. Hopkins. The company will be under the management of the officers of the Mutual Fire of this city, and will join the Mill Mutual Syndicate of Massachusetts.

AT the forthcoming annual meeting of the stockholders of the Howard Fire Insurance Company, January 7th, an effort will be made to elect a board of directors friendly to the Firemen's Insurance Company. The friends of the present administration will vigorously oppose this movement, and an interesting fight may be expected.

THE Maryland Life Insurance Company is sending out its almanac for 1895. It is the most pleasing and attractive of the annual souvenirs which the company has been in the habit of distributing with each recurring year. The illustrations are half-tone reproductions of admired paintings by celebrated artists, and are gems of art which people will treasure for their intrinsic beauty. The letterpress is judiciously interspersed with statements of the special advantages offered by the company.

THE following sneaking and dishonorable attempt to capture the policyholders of the two leading industrial insurance companies appeared several times in a respectable morning paper. Of course, the agents of the companies referred to know the source of this attempted piracy—there can be but one source—and will protect themselves accordingly:

POLICYHOLDERS IN THE METROPOLITAN AND PRUDENTIAL INSURANCE COMPANIES, WRITE TO P. O. Box 726, City. Mention name, address, name of company you are insured in, your age, weekly payment, years old, and amount of your policy, for some important news.

THE local correspondent of *Rough Notes* says: "The complaint of dull business [in Baltimore] is heard on all sides. In many cases this never-ceasing cry is more from habit than from an actual decrease of business." This is complimentary to our underwriters. Are they so much the creatures of "habit" that they do not know when they are prospering? Have they so far acquired the "habit" of whining and repining that they cannot read aright their daily reports? The decrease in both fire and life business has been so large and so discouraging that complaint is based on a solid foundation, and no foolish allegations of "habit" will supply a silver lining for the cloud.

IN the Circuit Court Judge Dennis signed an order upon the petition of a number of creditors of the American Casualty Insurance and Security Company authorizing the receivers to take the necessary legal steps to enforce the alleged responsibility of certain of the former directors of the company for losses sustained by it. These losses, amounting to \$300,000, are said to have been occasioned by the action of the directors in lending the company's money to stockholders in violation of the charter of the company and the laws of Maryland. The language of the Court is as follows:

"It appearing by the admission of the counsel for the receivers in open court that the said receivers have had an opportunity to show cause against the relief prayed in the petition hereinafter mentioned and that they submit to whatever order the court may pass in the premises, therefore upon the petition of the Boston and Albany Railroad Company and others, heretofore presented to the court, it is this 6th day of December, A. D. 1894, ordered that the receivers in the above entitled cause be and they are hereby authorized, empowered and directed to take such proper proceedings at law or in equity, and in this State or elsewhere, separately or in conjunction with any other officers or persons, and either in their names as receivers or in the name of the said corporation or its assignee under a deed of trust, as they shall be advised, and shall deem to the best interest of their trust, to establish and enforce the responsibility of all or any of the former directors of the said corporation or their personal representatives, either to the said corporation or to the said receivers, by reason of the matters and things in the above mentioned petition set forth or any of them, and it is further ordered that the said receivers may be and they hereby are authorized to employ counsel, as well in the State of Maryland or elsewhere, and to incur such further necessary expenses or obligation as may be properly and reasonably involved in the discharge of the duties imposed upon them by this order."

THE general agents for Maryland of the Standard Life and Accident, Messrs. N. T. Tongue & Bro., have removed their office to the new Merchants' National Bank Building, corner of South and Water streets.

THERE are certain clubs or associations here that boil their periodic reunions down to one annual meeting and dinner. This is notably the case with some of the college clubs, the international and state associations, and charitable organizations. But the Baltimore Life Underwriters' Association does not associate, even to that limited extent. No meetings, no dinners, no essays, no songs, no hauling of rebaters over the coals, "no nothing."

THE Catholic women of Maryland are taking steps to organize a relief and beneficiary association as a branch of the Catholic Benevolent Legion. The sisters seem distrustful of their own ability to conduct life insurance on the assessment plan successfully, and therefore seek the co-operation of the officers of the Legion. So far as concerns the eventual outcome of assessmentism, we think that the one sex is no more competent than the other to change the laws of mortality and to revolutionize the facts of experience.

ONE of our locals sends to the UNDERWRITER the following reminiscence:

In the early history of the Association of Fire Underwriters of Baltimore, at a meeting of one of its committees, a member distinguished for intellectual ability and recently appointed an agent of a large company, appeared in a greatly perturbed condition. He exclaimed, with unusual celerity of movement, "Gentlemen, I can remain only a few minutes; the special agent of ——— Company is in Baltimore." Observing his extraordinary uneasiness, one of his associates related to him this incident: A special agent arrived in a Western city and was a stranger to the local agent. The special was a gentleman of fine presence and his attire faultless. Entering the office of the agency, after removing his splendid hat and laying aside a massive and attractive cane, he inquired if the local agent of ——— Company was present. He was answered affirmatively. Then came the imposing self-introduction: "Sir, I am the special agent of ——— Company." The local instantly replied, "Sir, please be seated. Take the furniture—take everything in the office, but spare my life!" It is needless to state that after this recital the excited member remained throughout the meeting of the committee. It is gratifying to add that while the then nervous gentleman continues to be a popular agent of the same company, prosperity in another channel has made him entirely independent of anxiety arising from the visits of a special agent.

SENATOR LODGE HAS HIS JOKE.—"What are the Democrats caucusing for?" asked Senator Lodge of Massachusetts.

"They want to outline a policy," was the reply.

"The policy they want is an insurance policy," was the Senator's quick retort.—*Washington Post*.

A BARBER in New York named David Golibrodsky obtained from the courts authority to change his name to Goldberg, the reason for the application being that the insurance companies refused to issue a policy on the barber shop of a man whose name ended in "sky." All the family followed the example of this Russian Hebrew and selected new names.

THE Fire Department of Jacksonville, Fla., was turned out the other day to put out the burning pain in a woman's mashed finger. While cooking the woman mashed her finger, and ran out of the house shrieking "Fire!" "Murder!" and lots of other things. A man who happened to be by started off at her first yell and turned in an alarm of fire, which brought the engine and hose wagons to the scene on a gallop. The firemen helped the woman swear some and went back to their quarters.

THE Chief of Police in Manchester, N. H., has recently issued an order forbidding any police officer to furnish information to newspaper reporters, on pain of suspension. Among the incidents which followed its observance was the following:

One of the Manchester reporters early one morning discovered a blaze in a pile of rubbish in a back street. "Where's the nearest firebox?" he asked, rushing up to an officer. "Let's see, you're a newspaper man, aren't you?" queried the patrolman. "Yes; where's the box?" "Can't tell," was the reply. "Chief's orders."

THE PUBLIC ADJUSTER.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER:

Like Silas Wegg, in *Our Mutual Friend*, I sometimes "drop into poetry." I find it a safety-valve for overcharged feeling. And while I was thinking of one of "our friends, the enemy," I got mad and let myself out, and if you think it would do any good in print, why here it is.

SCAT.

NEW YORK, December 12, 1894.

There's a craft of modern highwaymen,
Whose deeds would take a seven-leagued pen
To bring to muster.

The Ghost of Turpin wails provoked,
"If I'd but known this ere I 'croked,'
I'd had more swag and not been choked,
By being a Public Adjuster."

There was a danger about the heath,
Though masked and mounted and armed to the teeth,
As they shouted "Stand and deliver!"
Some peppery gent might recklessly pop
A hole through what's vulgarly called their crop,
Or a cop and a drop with too sudden a stop
Might shut off their wind forever.

Not pistols but proofs they present in this game;
However, they're "loaded" just the same,
And very much more persuasive.
They are armed with schedules, chiefly of air,
Pneumatic weapons that look so fair,
And are so false, but what do they care?—
The proof is so evasive.

It is really worth the assured's applause—
Their making his values fit the clause
So that it shall not restrict them.
And then from out such a very small flame
They cook up such a very big claim,
Though it would not brown a brace of game,
'Twill serve to "roast" their victim.

There are many other tools to the trade,
The "fixed" Appraiser is quite an aid
To helping out a client,
And if all the other measures fail,
They have one that always does avail—
A little salt thrown on the tail
Makes their opponents compliant.

The P. A. isn't a vulgar thief,
But scientific beyond belief,
And so smooth to his victim's feelings
That they seem friendly as he steals,
And instead of laying him by the heels
Through legal intent of Dudley Fields
That they encourage his dealings.

But if both sides are satisfied,
'Tis well to smother professional pride,
And acknowledge the right defeated.
'Tis useless to fight with tongue or pen—
We can only blush for Insurance then.
'Tis not a business for honest men,
Who should not cheat or be cheated.

What wonder the warmth of this intent
Is by the P. A. mistakenly meant
To be blown into business ignition.
With none to molest or make him afraid,
Why should the highwayman be stayed
Until incendiarism is a trade
For public recognition.

THE Venable bill enacted by the Legislature of Georgia and approved by the Governor, had the following amendment added: That all policies of non-deposit companies shall have printed in red ink across their face the fact that they have no deposit in the State. This law will give entrance to small companies, legalize under-grounding, help the wildcats, and encourage brokers of doubtful reputation.

THE FALL IN THE RATE OF INTEREST.

EXTRACTS FROM PRESIDENT A. J. FINLAISON'S INAUGURAL ADDRESS AT THE FIRST ORDINARY MEETING OF THE CURRENT SESSION OF THE INSTITUTE OF ACTUARIES.

A question that will, perhaps, have more attraction for the members of the Institute of Actuaries than the fall in the value of silver and the grave difficulties with which the government of India is, in consequence, confronted, is an inquiry whether the increased production of the silver mines has had a material effect on the reduction of the rate of interest obtainable for money, which has taken place in recent years in so marked a manner as to be beyond dispute.

The diminution in the rate of interest which began to take place towards the end of the 16th century and continued throughout the 17th century, was, while it was taking place, generally attributed to the additions made to the amount of gold circulating in Europe after the discovery of America. A similar reduction in the rate of interest was observed in 1852 and 1853, after the gold discoveries which took place about that time in California and Australia; and, again, at the present time, the largely increased production of silver which has recently occurred, has been accompanied by a reduction in the rate of interest for money. Not only was the discovery of fertile mines ordinarily accepted as a self-evident reason for a fall in the rate of interest, but such a master of logic as John Locke accepted the proposition as conclusive.

Adam Smith, in the 4th Chapter of the 2d Book of "The Wealth of Nations," ascribes to Locke, to Law, to Montesquieu, "as well as many other writers," an idea "that the increase of the quantity of gold and silver, in consequence of the discovery of the Spanish West Indies, was the real cause of the lowering of the rate of interest through the greater part of Europe. Those metals, they say, having become of less value themselves, the use of any particular portion of them necessarily became of less value too, and consequently the price which could be paid for it. This notion, which at first sight seems so plausible, has been so fully exposed by Mr. Hume, that it is perhaps unnecessary to say anything more about it."

The precise form in which Locke put his proposition in his essay, entitled, "Considerations of the Consequences of the Lowering of Interest and Raising the Value of Money," in a letter sent to a member of Parliament, 1691, was that: "The natural value of money as it is apt to yield such a yearly income by interest, depends on the whole quantity of the then passing money of the kingdom in proportion to the whole trade of the kingdom."

But, as Adam Smith appeals to Hume, to Hume let us go. Hume, in his famous essay on interest says, "Lowness of interest is generally ascribed to plenty of money. But money, however plentiful, has no other effect than to raise the price of labor and commodities."

"Low interest proceeds from a small demand for borrowing, great riches to supply that demand, and small profits arising from commerce. These circumstances are all connected together, and proceed from the increase of industry and commerce, not of gold and silver."

Great or little riches to supply the demand for borrowed money, Hume goes on to show, depend on "the habits and way of living of a people, not on the quantity of gold or silver. In order to have, in any state, a great number of lenders it is not sufficient nor requisite that there be great abundance of the precious metals. It is only requisite that the property or command of that quantity which is in the state, whether great or small, should be gathered in particular hands, so as to form considerable sums. This begets a number of lenders, and sinks the rate of usury; and this, I shall venture to affirm, depends not on the quantity of specie, but on particular manners and customs, which make the specie gather into separate sums or masses of considerable value."

"In some nations, after a sudden acquisition of money or of the precious metals by foreign conquest, the interest has fallen, not only among them, but in all the neighboring states."

"In the conquering country it is natural to imagine that this new acquisition of money will fall into few hands and be gathered into large sums which seek a secure revenue either by the purchase of land or by interest, and consequently the same effect follows, for a little time, as if there had been a great accession of industry and commerce. The increase of lenders above the borrowers sinks the interest, and so much the faster, if those who have acquired those large sums had no industry or commerce in the state, and no method of employing their money but by lending it at interest. But, after this new mass of money has been digested and has circulated through the whole state, affairs will soon return to their former

situation, while the landlords and new moneyholders, living idly, squander above their income, and the former daily contract debts, and the latter encroach on their stock until its final extinction. The whole money may still be in the state, and make itself felt by the increase of prices; but not being now collected into any large masses or stocks, the disproportion between the borrowers and lenders is the same as formerly, and consequently the high interest returns."

Adam Smith was therefore hardly justified, in view of the above-mentioned passages in David Hume's essay on interest, in saying that he had so fully exposed the notion that the increase of the quantity of gold and silver, in consequence of the discovery of the Spanish West Indies, was the real cause of the lowering of the rate of interest in the seventeenth century, that it was perhaps unnecessary to say anything more about it.

Hume no doubt demonstrated that, ultimately, when the "new mass of gold and silver had been digested, and had circulated throughout the whole state, the former high rate of interest would return." But in the progress to this thorough digestion and circulation, the augmentation of new wealth in the hands of comparatively few people would have, according to Hume, a material effect in lowering the rate of interest.

There is every reason to believe that the concentration of great riches in the hands of a comparatively small number of persons, through the recent great enhancement of the production of silver, has occasioned a reduction of the rate of interest obtainable on those classes of securities for which the silver favorites of fortune have been competing with other possessors of wealth.

There has, however, been another and probably more potent influence at work in this country, namely, the perfect organization with which the savings of all classes of the people are collected together, and formed into considerable sums for the purpose of being invested at interest.

The organization of joint stock and private banks, whose vast funds are no doubt in great measure employed in advances for the temporary purposes of commerce, but who to a large extent compete for more permanent investments; the British assurance societies, whose funds exceed £200,000,000 sterling; the not inconsiderable funds of friendly and building societies; the £130,000,000 sterling in the custody of the National Debt Commissioners, which has been collected throughout Great Britain and Ireland by means of savings banks, not only from the great towns but also from every remote village and hamlet in the land.

These are the organizations which, with others of kindred nature, and with the addition of the large possessions of comparatively few wealthy people, gather together considerable sums in particular hands and occasion that disproportion between lenders and borrowers which, as shown by Hume, is the true cause of reductions in the rate of interest.

The money collected through savings banks, and gathered together in the hands of the National Debt Commissioners, has been the means not only in an indirect manner of aiding in the reduction of the rate of interest by the purchase and absorption of public securities from the market as they have been presented for sale, but this particular money was also the principal instrument which enabled the Chancellor of the Exchequer in 1888 to effect the conversion of £565,000,000 of 3 per cent stock into a 2½ per cent stock with a terminable annuity of a ¼ per cent which expires in 1903, attached to it. This great operation could only be effected by an offer to pay in cash the full amount of the debt owing to those stockholders who might refuse to accept the new stock, at the lower rate of interest, tendered to them in exchange for their 3 per cent stock, as an alternative for the money due to them. Comparatively few stockholders did want their money, for the holders of other eligible securities would not part with their property, except on such terms as were not sufficient to tempt any considerable number of holders of 3 per cents to claim their money from the Government. Many claims were made, however, and although much less money was required than could have been produced, sufficient of the savings banks' funds was employed to show that their aid was indispensable in carrying out the great conversion.

As a matter of fact, at the present time a sum of about £13,000,000 sterling of the savings banks' funds, which was utilized for the purposes of the conversion, is still due from the nation to the savings banks.

Another cause of the fall in the rate of interest, besides the ever-increasing sums which are being collected together in a form which renders them disposable for investment, is the reduction in the amount of capital necessary to carry on foreign commerce, owing to

the very great improvements which have taken place in late years in marine steam engines and the construction of ships. The greatly increased speed and certainty with which produce is carried by sea from one part of the world to another, causes less capital to be locked up than used to be the case, in the shape of commodities passing to market: that is to say, less in comparison to the volume of trade which is carried on. The opening of the Suez Canal, twenty-five years ago, had a great effect in this way, but the influence of the Suez Canal in quickening the transit of goods is as nothing in comparison with the improvement in the speed and capacity of shipping.

While the accumulation of money into large heaps seeking for investment has been progressing, many of the more apparent channels of investment have become restricted. Although high-class securities have greatly risen in price, there appears to be great reluctance on the part of the better-informed and larger holders of securities to realize the profit they could now obtain, over the price at which they invested, for the way is not clear even to them, to trustworthy securities that would yield a better rate of interest. The debts of local governments boards are certainly expanding on all sides, but not faster than the assistance offered to them. Comparatively obscure towns seem to be able readily to borrow money at a mere fraction above 3 per cent per annum. The national debt, which at one time appeared to be so vast that all the money that offered could be readily invested in it, is fast becoming restricted in extent; that is to say, as far as regards the amounts freely coming for sale on the market.

The reductions which have been made in the amount of the funded debt of the country in recent years are matters of current knowledge, but the increase of the amount of the funded debt held by Government departments, although an account has been periodically published in recent years, does not appear to be so generally known.

The total amount of consols and 2½ per cents, that is to say, the total of the only form of debt practically in the market for general investment was, indeed, still about £561,000,000 on the 31st of March, 1894, but of this amount no less a sum than about £116,000,000 was held by public departments, and the amount so held is increasing at a rapid rate.

The stock held by public departments has, for all practical purposes, been removed from the market, and the balance of about £445,000,000, held by the general public, is to such a large extent in the hands of trustees, that it is only liberated for sale at long intervals of time. It is not improbable that the large and increasing demands of government departments are making such considerable encroachments upon the amount of stock periodically brought forward for sale as to leave but a comparatively small margin for other purchasers, even at the present extremely high prices.

These high prices and the difficulty that ordinary persons have in obtaining a remunerative rate of interest upon trustworthy security, have recently had an effect upon the market for life annuities in a direction which has been noticed on former occasions, when ordinary first-class securities have been scarce. The amount of government stock, directly or indirectly, converted into immediate life annuities in the undermentioned financial years, which end on 31st March, has been as follows:

1864.....	£611,561
1874.....	640,972
1884.....	882,635
1894.....	1,354,913

The published accounts of British life assurance companies afford an additional illustration of the increase which has taken place in recent years in the demand for life annuities. A summary of the revenue accounts of ordinary British companies from the Blue Book issued in 1894 shows that the "consideration for annuities" received by all the companies was £1,359,476. Considerably more than two millions and a half sterling of securities may therefore be said to have been appropriated in 1893 in consequence of the purchase of life annuities in that year. There is every reason to suppose that the amount of purchases has increased in the current year.

Life annuities, as the members of the Institute of Actuaries are aware, have for very many years formed an appreciable amount of the national debt. They are in fact one of the oldest forms of debt resting upon parliamentary security. It has been the practice of every English Government, from a period of immemorial antiquity, to contract debts, but until the year 1692 money was borrowed either upon the personal security of the king or upon the security of taxes which had been granted to the king. The so-called loan might, indeed, sometimes be properly described as the sale of the produce

of a tax which had been granted to the king, as the collection of the tax might be confided to the person who had made an advance of money on the security of its produce. In the year 1692, however, Parliament imposed excise duties upon beer, which were directed to continue for the term of ninety-nine years, and thus to form a fund which was to be appropriated, in the first place, to the payment of life annuities to the nominees of capitalists who, it was hoped, would advance £1,000,000 on the security of the fund, coupled with the inducement of a very high rate of annuity. The government were unable to obtain the whole of the \$1,000,000 they attempted to borrow, but a sum of about £881,500 was raised, the security being apparently more distrusted than the rate of annuity was disliked.

This transaction was the origin of what for many years was termed the "funding system"—that is to say, the system of borrowing money upon the security of a fund to be formed from the produce of taxes to be collected from the people throughout a remote period. Nowadays but small thought seems to be given to the form of security upon which the national debt rests, but by a perversion of language, the debt itself is termed the "Funds," as if it formed the security for its own repayment.

Life annuities continued to be granted in batches in this way for a hundred years until the year 1789, according to the wants of the government and the capacity of the public for this form of security. The demand for life annuities did not, however, take the fitful shape that the wants of the government assumed, and an attempt to borrow any considerable sum within a short period of time in the form of life annuities usually resulted in a failure to obtain the whole of the capital required. A regular and steady demand for life annuities secured upon government funds seemed, however, always to exist, and in the year 1808 a form of machinery was set up which has virtually continued to work ever since, by which other forms of debt might be converted into life annuities.

Under the provisions of the Acts of Parliament which regulate this form of commutation of the national debt, £60,000,000 capital of perpetual annuities have been converted into life annuities from 1808 to the 31st of March, 1894, at which date £1,150,000 a year of life annuities were chargeable on the Consolidated Fund. These annuities were estimated to be then of equivalent capital value to £11,200,000 Consols.

The national debt is proverbially one of the most uninteresting subjects to discuss, but before I finally leave it I should wish, with your permission, to call attention to an erroneous idea which seems to be prevalent as to the remote origin of the debt which still presses upon the country. Except the debts due to the Banks of England and Ireland, and with regard to these only from a technical point of view, are they more ancient, the whole of the national debt, as it now exists, dates from the present century; that is to say, the whole of the present debt of about £696,000,000, with the comparatively small exceptions mentioned above, has been borrowed since the year 1800 for the purpose of actual expenditure, the loans which may have been contracted for sinking fund purposes being left out of consideration.

WHAT THE INSURANCE SYSTEM MEANS.

The constantly widening scope of insurance is one of the most interesting features of modern sociology.

Responsible companies are now in operation which insure manufacturers and corporations against loss through accidents to their employes where they are found to be liable under the laws. Other companies insure laborers against loss of life and limb in their occupations. Where litigation is involved, the employer or the employe, as the case may be, turns over his case to the company, which takes full charge of it, and the parties directly concerned are thus relieved from the care of the knotty complications of legal proceedings.

There are other companies which take risks on running accounts of merchants with individuals in trade, and insurance in one form or another is organized throughout the ranks of labor.

Assuming that the government, so called, stands ultimately for the people, does not this system practically amount to government control, while at the same time it has the advantage of being voluntary and co-operative? Certainly, it is, when carried to its maximum of utility, a co-operative agreement of society as a whole to share the burdens of all in their individual capacities.

In insurance, therefore, we have something of socialism, with the element of compulsion eliminated. We have also that which nationalism calls for, "the bearing of one another's burdens," without resort to force or politics. Behind all is the government, enforcing the validity of contracts and the payments of judgments.

Insurance is democratic, voluntary and benevolent. Carried out, it makes society a great benevolent arrangement in which the mass protects the individual. Compensation is, of course, involved; but, as we have good reason to find out, government control through political machinery costs something, too.—*Minneapolis Times*.

BOND SELLING FOR REVENUE.

[From the New York Sun.]

For the fiscal year that ended on June 30th last, the expenditures of the Government exceeded the receipts by almost \$70,000,000. That means, in plain English, that the Government was living beyond its income to the extent of nearly twenty per cent. It means also, in plain English, that into this vast deficit, greater than the aggregate expenditures of the Government in any year of its existence previous to 1862, are dumped the \$50,000,000 borrowed last winter by Mr. Cleveland upon the pretext of "maintaining the gold reserve."

As is shown by Secretary Carlisle's elaborate tables of comparison, the deficit of \$70,000,000 in round figures was occasioned not by an increase of the outgo, but by a decrease of the income. The total of expenditures fell off \$16,000,000 from the total of the previous year. This decrease was not due to any policy of all-round economy. Outside of pensions, the expenditures actually increased \$2,227,658. But there was at the same time a decrease of \$18,180,272 in pensions, due partly to natural conditions and partly to the honest, rigid, and satisfactory administration of the pension laws by the present commissioner, under the supervision of the Hon. Hoke Smith, Secretary of the Interior. Hoke Smith's department alone enables the Administration to make an exhibit of economy in 1894 as compared with 1893.

While expenditures, thanks to pension retrenchment, show a decrease of \$16,000,000, revenue from all sources shows a decrease of \$89,000,000, and exactly \$71,536,486 of this startling diminution is in the item of receipts for customs duties. The custom houses paid into the Treasury more than \$203,000,000 during the fiscal year 1893. During the fiscal year 1894 they paid in less than \$132,000,000.

The loss of revenue from duties on imports is thus seen to be a little greater than the deficit for 1894. The exact figures are: Loss on tariff revenue, \$71,536,486; deficit for the year, \$69,803,260. Still using plain English, every dollar of the \$50,000,000 borrowed by Mr. Cleveland last winter on the pretence of "maintaining the gold reserve," either has gone or will shortly go into the hole in the national revenues caused principally by the protracted tariff agitation and consequent business uncertainty; and this tariff agitation was started under Mr. Cleveland's leadership, and this unsettlement of business was by him produced, *in order to give the country a revenue tariff; a tariff for revenue only.*

The first \$50,000,000 borrowed by Mr. Cleveland under the pretence of "maintaining the gold reserve," but really to pay the current expenses of Government, was only a beginning. The deficit due to the wreck he has made of customs revenue is continuing. Within a few weeks, on his own responsibility, and without consulting Congress, he has borrowed a second \$50,000,000, again on the pretence of "maintaining the gold reserve," and again, in fact, to meet the current expenses of Government. This will go on. Mr. Cleveland declared in his message of Monday that he will repeat the process whenever in his judgment it is expedient to sell bonds to "maintain the gold reserve"—the Cleveland euphemism for borrowing money wherewith to pay his own salary and other ordinary expenses of Government.

Here is the cost up to date, and here is the result of the cowardly repudiation by Mr. Cleveland and his accomplices in treachery and humbug, of the Democracy's pledge to enact a tariff for revenue only; that is to say, a tariff shaped to produce revenue, a tariff producing the revenue needed.

One hundred millions of dollars already added, within less than a twelvemonth, to the national debt; \$5,000,000 interest on \$100,000,000 already added to the fixed annual obligations of the Treasury for the next ten years; the almost certain continuance, for an indefinite period, of the system of meeting current expenses in time of peace by piling up debt and interest charges, on Executive mandate and under false pretences.

Bond selling for revenue is the shameful though unspeakably grotesque end of Cleveland tariff reform.

SENSIBLE VIEW OF LIFE INSURANCE.—Could one be certain at the age of 30 that he would live to the age of threescore and ten and that he would have the self-denial to lay up every year an amount equal to an insurance premium, and that he would have also the wisdom to invest it profitably, then I would not advise him to insure his life. But since this is a world of uncertainties, and since a poor man who has a family dependent upon him must know that his death may occur at any day and leave those dearest to him without support, I see no wise course but to insure. Life insurance is in my opinion one of the most precious blessings of Christian civilization.—*President W. G. Ballantine, of Oberlin College.*

THE WAIL OF THE OVER-INSURED MAN.

Insurance is a grand principle, it sheds its benign light all round me. When I rise from my bed where I have slept the sleep of the just, knowing that I am insured against burglary, larceny, and theft, as well as against the demon fire, I look out on the pitiless rain and fear a wetting, with attendant rheumatism, on my way to the morning train. I am soon, however, consoled by the wife of my bosom, who reminds me that I have recently effected an insurance against sickness, etc. As I drive to the railway station in my humble dog-cart and meet the rich son of Jehu (I know he is the son of that gentleman because he drives furiously) I gently murmur to myself my cart is insured against accidents. Safely seated in the railway train I scan my morning newspaper and find banks have stopped, or a big firm's bills have been returned last night, again I am insured. A little later on I notice floods in Little Slocum, my friend's house on which I hold a mortgage is flooded. Never mind! though now after the flood the value has gone I am comfortable—my mortgage is insured. I don't look at the sporting news because I never bet. The cow dropped a dead calf last night, but Jones had laid me fifty to one against that, so I do not mind much. I never bet. Jones calls that insurance, and as he is a member of Lloyds he ought to know. But the train has stopped in a long tunnel, and all ask what is the matter, the express is timed to be just behind us; the sight of the large accident insurance policy with its numberless conditions floats before my eyes, and I clutch closer my *Pick-Me-Up* (with insurance coupon). Arriving at my office, I find the plate glass window broken, but it will be all right in a few days—the plate glass insurance company look to that. My goods at sea are all insured, so the wind does not trouble me as much as it might, and I try to get my work done, but no one will insure that I catch that early train. I feel I have had a lucky day, no one from the Grand Paladium Life Assurance Company has called to-day, and so I get home to hear that the pipes have burst; insured against that, it troubles me not at all. But what is that I hear, a ring at the front door just as I am getting off my post-prandial forty winks. 'Please, sir, a gentleman to see you.' I rise, to hear the dulcet tones of the agent of the New Insurance Company, which charges no premiums and asks you to dinner once a year out of the profits. My night's rest is gone. I so clearly ought to assure my life for a larger sum, the agent said so, and now half my income or more goes in insurance premiums. I think I will drop all kinds, but no! Sea, fire, and life insurance have, I know, stood some friends in good stead; I will stay by them, and which of the others to drop I do not know, but I feel that I am over-insured, but who will protect me from the next agent, that is the insurance I want most.—*Insurance Spectator, London.*

PERSONAL.

MR. J. C. HATIE is completing his plans for the organization of the new enterprise, the People's Mutual Life.

A NEW YORK insurance agent and broker, Wm. De L. Boughton, of the former firm of Roosevelt & Boughton, has failed and made an assignment.

MR. R. H. GARRIGUE, the new manager of the Western department of the Merchants of Newark, will assume the duties of his position on January 1.

MR. W. A. FRANCIS, formerly assistant manager of the North British and Mercantile, has been appointed secretary of the Mutual Fire of New York, in place of Mr. J. W. Durbrow, resigned.

MR. LEWIS C. VANUXEM, inspector of agencies of the New York Life for Pennsylvania, has resigned his position to take effect on January 1. After fifteen years service he gives up life insurance to pursue a legal career.

It is not proper to address Henry A. Hills as ex-chief now. The genial Secretary of the International Association of Fire Engineers has been appointed chief of the Wyoming, O., Fire Department. If the compensation is based on what Chief Hills knows about fire fighting then he will get \$—— per year, and we hope he will. We extend our congratulations to the people of Wyoming.—*Fireman's Herald.*

MR. ARTHUR L. BATES, vice-president of the Union Mutual Life, has been receiving congratulations, as hearty as they are deserved, upon the completion of twenty-five years of faithful service. He commenced at eighteen, and remains at forty-three, not only with a record which commends itself to the approval of his own conscience, but which commands the highest respect of every friend of the great institution to which he has devoted the flower of his manhood.

THE COMPANIES.

THE NEW YORK LIFE INSURANCE COMPANY.

EXTRACTS FROM THE TEXT OF THE REPORT OF THE SEVEN STATES' EXAMINATION COMMITTEE.

An examination has been made into the propriety of expenditures, especially when the amounts shown by the ledger were greater than usual. More particularly, advertising and legal expenses. The former account showed during the first few months of 1892 an expenditure of some \$200,000 in excess of the usual figures. This was found to be due to expenses incurred by a former administration in a sharp controversy and in consequence of the New York Department examination. The several committees of the Board of Directors meet frequently to count over the company's assets and compare the vouchers with the expenditures. Payments are made on the authority of the auditor's requisition and the death-claims are paid upon the approval of the claims committee. Agents' contracts are made under the supervision of the agency committee. This committee work seems to be well systemized and thoroughly done.

We have entered into some inquiry as to the relative cost of new and old business, and the former is undoubtedly too large.

Whenever the cost to any company of getting new business exceeds the premiums paid thereon, death-losses occurring during the first year and the excess of expense falls upon other members. If the new policy pays its second year's premium, the reserve at the end of the first year must be borrowed from other members. These new policies do not even themselves for several years, especially in those cases where dividends are allowed upon paying the premium subsequent to the first year. By the time they have caught up with their own expenses the benefit of medical examination has passed away, and they do not contribute towards reducing the average expense per policy. It is difficult to see what benefit new business is to old members when obtained at such excessive expense, or what possible justification there can be for such an unwise practice.

The comparison of the Massachusetts registers with the books of the company discloses many small errors which do not materially affect the reserve. Some time was spent in investigating the correctness of the returns for policies in force without discovering any error or omission of consequence. The possession of these Massachusetts registers upon which the valuation for December 31, 1893, substantially agreed with that made by the company, afforded a valuable check upon the correctness of the reserve calculation for June 30, 1894.

An investigation of the company's contested claims from commencement of business to June 30, 1894, does not show any undue litigation either in amount or character. The refusal to pay in these cases seems based upon a reasonable foundation and desire to protect policyholders against fraudulent claims. All of the doubtful cases outstanding June 30, 1894, have been examined with much care and nothing found that reflects other than credit upon the present management. The amount of doubtful claims appears in the liabilities of the financial statement and is carried in at 50 per cent, this being our best judgment as to the sum it will require in compromises and expenses to liquidate the same.

The medical department for examination of risks seems to be well conducted. One branch thereof, the bureau of inspection, is used for the purpose of inspecting proposed risks, after medical examination and before issue of policy, for moral hazard. The bureau has been in existence for two years, and employs directly almost twenty men, in the larger cities of the United States, to inspect the risks. In the smaller places it supplements its work by using mercantile agencies. The cost of this bureau for the six months ending June 30, 1894, was \$40,377.55, about \$25,000 of which was expended in salaries.

A considerable part of the company's policies are based upon rates of interest lower than 4 per cent, to wit: Whole life tontines since 1884 on 3 per cent, and installment policies since 1892 on 3½ per cent by the terms of the contracts.

The company's bookkeeping during the past three years has been greatly improved by changing the arrangement and marshalling of items.

The dividend system recognizes gains from interest, mortality and unused margins, but is somewhat inexact in their distribution. In the matter of expenses it undertakes, in part, to charge them to each class of policies according as that class occasioned them.

In some of the contracts there has been placed a clause under which the insured agrees to assent to whatever plan or method of distribution of dividends may be adopted by the company. There is no evidence that wrong has worked from this agreement, but in a purely mutual company, of which the policyholders are the sole owners, there should be a fixed and equitable plan, definitely stated in the contract, upon which all dividends are to be apportioned, and this should be rigidly and invariably adhered to.

Unless the surplus of this company, or any other in like prosperous financial condition, is to be held for some unusual emergency, as an increase of the reserve to a three per cent interest basis, we are strongly of the opinion that it could safely and wisely be drawn upon and reduced through the payment of increased dividends to policyholders.

In answer to a number of interrogatories submitted by the commissioners, the president answered under oath, and Third Vice-

President Perkins and Cashier Banta likewise answered and swore to such items covered by the inquiries as come within their jurisdiction, that all the stocks, bonds, mortgages, cash and other assets presented were the sole and actual property of the company, and in no part borrowed or otherwise procured for the purpose of this examination; that all of the books, accounts and correspondence of the company had been presented to the commissioners, and that there were no private agreements, verbal or written, in relation to the agency contracts—nothing except as shown in the terms of the contracts as examined; that no officer or salaried official of the company had any interest, direct or indirect, in any agency or other contract, or any compensation whatever on account of the business of the company other than in the salaries shown, and that the president is in favor of a reduction in the cost of securing new business.

THE FOREIGN BUSINESS.

In the matter of foreign business of this company: No further attempt has been made in this examination to investigate its progress and condition than a study of the information presented in the records, receipts and vouchers found in the home office.

Owing to the widely varying languages, laws, regulations and methods of business of the foreign countries in which it is being transacted, the conduct in those countries of the company's business becomes a very complicated matter, and necessitates its conduct by correspondence, the writing of policies within a certain limit abroad without the inspection or control of the officers of the company, and the placing of its administration almost entirely in control of local managers to a very considerable extent beyond the intimate knowledge and inspection of the home office, and renders it impossible that there can be any uniform system or method applied to this foreign business such as governs the general business, and, therefore, such common and universal treatment as should and must attend the conduct of a mutual company if the mutuality is to be observed and maintained. Moreover, considerable deposits of funds and of the premium income are required to be made with a few of the foreign State authorities, passing wholly from the control of the company for a generation or the period during which a policy may there remain in force, or, possibly, through wars and the mutations of politics, into eternal forfeiture. And, besides, arbitrary local rules and meddlesome interference by officials often render it impossible for the company to preserve any of the equitable and uniform features normally applicable to the affairs of the company as a whole.

But it should be said here, and plainly, in respect to this whole matter of the foreign business, that no responsibility whatever for it is imputable to the present management. It is an inheritance pure and simple. And, according to all the evidence, instead of attempting to extend and enlarge its scope and volume, the tendency is to conserve and protect the present field—restricting the business in or retiring from such jurisdictions as become intolerable through unreasonable governmental requirements or expense. And the present purpose of the management is to concentrate all except the American business in a department or bureau by itself, located in Paris. And it is understood that, so far as detail is concerned, everything short of final administration is to be transacted there.

As to the value and desirability of this foreign business: It is true that the facts we possess do not show that there has been in this direction any excessive mortality or cost; indeed it is doubtless true that to-day a very considerable portion of this business is profitable, but no evidence is presented that taken altogether, the company is to-day, or in prospect, the gainer on account of it, nor that the individual members in the United States might not be as prosperous in respect to surplus and dividends, and as safe in respect to numbers and mortality experience, if the foreign business had never been entered upon, nor that the chances of the future prosperity of the American policyholders would be endangered if the foreign business should now be put in process of extinction as rapidly as is consistent with prudent care of its property.

With only general common-sense business principles to guide, but with all proper deference for the claimed results of this desultory foreign experience, the commissioners are unable to conclude that the general and permanent interests of the United States members, for whose benefit alone these companies were created, are in any degree or sense promoted or improved by importing into their body a mass of Finns and Slavs, South Africans, East Indians and Patagonians, or indeed any foreign element at all, nor that the financial condition is improved by forced investments and deposits in numerous and remote countries where the conditions are frequently chronic geographical changes and instability of money values, and not improbable ultimate forfeitures. The business is, moreover, more or less speculative, owing to the wide changes in monetary values in a few of those countries, and their earnest recommendation to this company, and any other similarly conditioned and circumstanced, would be to discontinue the indulgence of these foreign excursions and concentrate and combine their energies upon the abundant American field.

At this time it is evident that the result of the foreign business does not affect the general affairs even if entirely thrown out of the accounts. The foreign assets, deposits and income are apparently quite adequate to protect the admitted liability; and considering the entire impracticability, within the range intended in this examination, of pursuing the investigation of the foreign business in detail, the commissioners are satisfied to state that from the evidence furnished and from every indication, no harm or loss has accrued on its account, but in the interest of the United States clientage, to recommend that measures be put in train looking to its early discontinuance and ultimate extinction.

LAW DEPARTMENT.

BENTON *v.* FARMERS' MUTUAL FIRE INSURANCE COMPANY
OF KENT COUNTY.

(*Supreme Court of Michigan.* Oct. 16, 1894.)

PROPERTY COVERED.

1. An insurance policy on a frame building and "contents" therein does not cover property removed therefrom to a new building on the farm.
2. An insurance policy on the "contents" in a granary or in "stacks" on farm does not cover grain stored in another building than the granary.

Error to Circuit Court, Kent County; William E. Grove, Judge. Action by Reuben F. Benton against the Farmers' Mutual Fire Insurance Company of Kent County. There was a judgment for plaintiff, and defendant brings error. Reversed.

McGrath, C. J. On the 4th of April, 1884, plaintiff made written application to defendant for insurance upon the following property, and in amounts named: "One dwelling house, \$275; contents in same, \$300; one barn, \$175; contents in same, \$300; one tool house, \$75; contents in same, \$300; stock on said farm, against lightning, in Kent county, \$175—total, \$1600; all situate on section 27, in township of Bowne." On the same day a policy was issued describing the property as: "One dwelling house, \$275; on contents in same, \$300; one barn, \$175; on contents in said barn, \$300; one tool house, \$75; on contents in tool house, \$300; on his stock, against lightning, in Kent county, \$175—total, \$1600." On January 26, 1889, the defendant executed and delivered to said plaintiff, in pursuance of said application of the same date, a certain other contract of insurance, as stated in said declaration, as follows, to wit: "On one frame granary, \$100; on contents in said granary, or in stacks on farm, \$600—total increase, \$700." On April 4, 1884, when said policy was issued, there were a barn and tool house on said premises, being the ones mentioned in and covered by the policy of insurance of that date; and on the 26th of January, 1889, there was a frame granary on said premises, being the one mentioned in said contract of increase. But the plaintiff afterwards considered that said tool house and barn had become unfit or insufficient for his purposes, and in 1891 commenced the erection of a new and larger barn on another part of said farm, which he completed in July, 1892, and in which he stored his grain from the harvest of 1892, and the tools, or a part of the tools, he then had and used upon said farm; and the new barn and said grain and tools therein stored as aforesaid were the ones destroyed by the fire mentioned in said declaration, which occurred, as therein stated, the 28th day of July, 1892. The old barn and tool house and said granary then stood, and still stand, on said premises, and they had contents therein at the time of said fire. Plaintiff procured a policy of insurance on the new barn in the German Baptist Mutual Fire Insurance Company for the sum of \$1100, which sum was paid after said fire. Defendant had no notice of the transfer of the tools or the grain to said new barn, or of the erection of said barn; and the plaintiff had no insurance thereon, unless the insurance mentioned in the declaration, and as a part of defendant's policy of insurance, covered the same. Said barn and its contents were destroyed by fire, caused by lightning, at the date aforesaid.

Plaintiff's proofs of loss covered unthreshed wheat and hay in the new barn, and tools and implements in the new tool house. Plaintiff insists that the terms "contents in barn" and "contents in tool house" covered the articles, wherever situate. The old barn and old tool house were still in use. Plaintiff had obtained another policy, in another company, on the new barn. The policy in this case was not for any given term, but was to continue in force so long as plaintiff continued to pay his assessments and remained a member of the defendant company. The barn risk was a permanent one, but in respect of the contents of the barn and tool house the risk was not limited to the contents on hand at the date of the policy, but was what is termed a "shifting risk," and covered substituted property. The only language that can be looked to for a description of the property issued is that specifying its situation. There is a class of cases which hold that the words "contained" or "being in" or "stored in," when used in a policy which is not a shifting policy, but which, independently of such terms sufficiently describes property the use of which necessitates its temporary absence from the building, are considered as further description merely, and as indicating their place of deposit when not temporarily absent in the ordinary course.

In *Everett v. Insurance Co.*, 21 Minn. 76, the property was described in the application as "stored in barn on," etc., and in the

policy as a "threshing machine," reference being made to the application for a more particular description. In *Holbrook v. Insurance Co.*, 25 Minn. 229, the property was described as "36 mules contained in," etc. In *McClure v. Insurance Co.*, 43 Iowa, 349, a phaeton was destroyed while in a carriage shop for repairs. In *Haws v. Association*, 114 Pa. St. 431, 7 Atl. 159, certain horses, "all contained in," etc., were insured under a policy containing a lightning clause. One of the horses was killed by lightning while at pasture in a field on plaintiff's farm. The court say: "It is true, in an insurance upon such personal property as household goods or a stock of merchandise, the words 'contained in a' particular building would seem to imply that the property insured should remain in such building, and that, if removed therefrom, the policy would not cover it. But in such cases the contract contemplates that the property shall remain in the building, and there are obvious reasons why a change of location would affect the insurance. The very nature of such property implies permanency in its location. But it is not so with a man's horse. It is of no use to him if kept in a stable. We can understand that if, in a fire policy, hay, straw, or grain is insured in a barn, the insurance would cease if removed to some other building. Such would be the reasonable meaning of the contract of insurance, and what the parties probably contemplated when they made it. But none of this reasoning applies to a lightning clause upon horses or other stock. The terms and conditions to which such an insurance is subject must be such as are reasonably applicable to such kinds of insurance upon this particular species of property, and such, therefore, as the parties may be presumed to have had in view when the contract was made." In *Peterson v. Insurance Co.*, 24 Iowa, 494, the policy covered plaintiff's seven horses, situated on section 22, etc. While marketing his grain, plaintiff put up at an hotel, and placed his horse in the hotel barn, which was destroyed by fire. In these cases the property was fully described without reference to the words describing its location, and, when destroyed, it was in a situation which from its very nature may well be deemed to have been within the contemplation of the parties at the inception of the policy.

Lord Mansfield observed in *Pelly v. Governor, etc.*, 1 Burrows, 341, that the insurer, in estimating the price at which he is willing to indemnify the insured, must have under his consideration the nature of the business, and the usual course and manner of conducting it, and everything done in the usual course must have been foreseen and in contemplation at the time he engaged, and that he takes the risk upon the supposition that what is usual or necessary will be done. The rule has been extended by some authorities to cases where the policy has described a class of property and the risk a shifting one. In *Longueville v. Assurance Co.*, 51 Iowa, 553, 2 N. W. 394, certain wearing apparel was burned while being worn. In *Noyes v. Insurance Co.*, 64 Wis. 415, 25 N. W. 419, a dolman was burned while at a furrier's for repairs. In *De Graff v. Insurance Co.*, 38 Minn. 501, 38 N. W. 696, the policy covered "\$3000 on his wood barn; \$2500 on his stock therein." The policy contained a lightning clause. A few weeks before the loss, plaintiff put one of the horses into a new barn, which had been built, where she remained until killed by lightning. The removal was alleged to have been but temporary. The court say: "Words descriptive of location might, as to one class of property, or as to one kind of insurance, be treated as a statement of a fact relating to the risk, and as amounting to a stipulation or condition that the property should remain there; while as to another class of property, or as to other kind of insurance, it might be construed as mere description for the purposes of identification. This action is to recover for the loss of live stock by lightning, and the language of the policy must therefore be construed as applied to insurance upon that particular species of property. The parties must be presumed to have known that danger from lightning exists almost wholly in the summer, when live stock is out in the fields. No man of common sense would take a policy of insurance against lightning which only covered his stock when in a particular barn. Such stock cannot well be, and is not usually, kept permanently in a building. The ordinary uses to which it is put forbid it; and the usual and proper treatment of it requires that it be turned out to pasture about one-half the year at least. According to the usual course of farming operations, it is not customary to treat an animal, even when housed, as attached to some particular building, as a part of its contents, but to change its place of stabling from time to time, as necessity or convenience may require. The parties must be presumed to have had all these facts in view when they made this contract. If appellant's contention be correct, this policy would not cover a loss occurring while the stock is out at pasture, during the summer, for that could hardly be called a 'temporary

removal' from the barn for some temporary purpose incident to the ordinary use and enjoyment of the property. . . . Our conclusion is that the statement in the policy that the stock was in this barn is not a promissory stipulation on the part of the insured, or a condition of insurance on the part of the insurer, that such location should remain unchanged, but as to that class of property, and as to that kind of insurance, at least, is mere matter of description for identification of the property insured, indicating that it was the stock which was usually kept in that barn at that time." In *Insurance Co. v. Elliott*, 85 Va. 962, 9 S. E. 694, the policy covered "carriages, buggies, hacks, and harness" in a building occupied as a livery and sales stable, and certain of the vehicles were in a repair shop when destroyed. But see *Bradbury v. Insurance Co.*, 80 Me. 396, 15 Atl. 34. In none of these cases, however, was the property described simply as contents of the building named, nor was the situs of the property (when not in use) permanently changed.

In *Willey v. Insurance Co.*, 52 Mich. 446, 18 N. W. 212, the policy covered "personal farm property in buildings and on farm." The by-laws of the company did not allow it to insure village property that was within 100 feet of other buildings. A horse was destroyed by fire while in the barn of a village hotel that stood within 100 feet of other buildings. The court in that case say that, where particular property is specified as covered by the risk, it may well be held covered, though moved elsewhere, unless there are clear provisions to the contrary; but where property is only insured as farm property, it may be so restricted as to raise very different presumptions. The defendant was, however, held not liable, on the ground that there could be no implied liability where an express undertaking was forbidden. In *English v. Insurance Co.*, 55 Mich. 273, 21 N. W. 340, the policy insured household goods, furniture, clothing, etc., all contained in his two-story frame dwelling house and additions occupied as a residence. A fire occurred, which rendered the house uninhabitable, and some of the household goods were removed to and stored in the barn. A month afterwards the barn was burned, and it was held that there would be no recovery for the household goods destroyed in the barn. In *Association v. Kryder* (Ind. App. 1892) 31 N. E. 851, the description was precisely like that in the present case. The policy, however, contained a lightning clause. While approaching the barn with a load of wheat, two horses, which were usually kept in the barn, were killed by lightning. The court held that the language "contents of same" referred to the contents at the time of the loss of the barn, and that there would be no recovery. In that case, however, the property insured was animate property. There was a lightning clause in the policy. The insurance of that class of property was contemplated, and its use in the ordinary and usual course rendered temporary absence from the barn necessary, and it is unnecessary to follow the case. The general rule is that place and location is of the essence of the risk. 1 Wood, Ins. § 47; 2 May, Ins. §§ 401a, 401b. No case has been called to our attention as coming within any of the exceptions to the rule where the property has been described as household goods or stores contained in a certain dwelling, or as a stock of goods in a certain store, or as farm products contained in a barn, or simply as the contents of a dwelling, store, or barn, where the property consisted of articles having a permanent location for use, sale, or consumption, and its ordinary use did not involve the necessity for temporary removal. Again, every case presented has been one where the property has been destroyed while in a situation incident to its use, enjoyment, or repair. Nor has a case been suggested or found where the property had been permanently removed from the abiding place named in the policy, stored or kept elsewhere, and destroyed while in such new place of deposit. In *Lyons v. Insurance Co.*, 14 R. I. 109, it was expressly held that a permanent removal of the property from the place insured would withdraw it from the protection of the policy. To the same effect is *English v. Ins. Co.*, 55 Mich. 273, 21 N. W. 340.

This disposes of the plaintiff's claim for hay, tools, and implements. Respecting the grain, the policy covers grain in the granary and in stacks. The term "stack" has a well-defined meaning, and cannot be said to include grain in a mow in a barn. The judgment is therefore reversed, and a new trial denied.

Montgomery, J., did not sit. The other justices concurred.

EXPULSION from a Masonic Lodge is held in the Missouri case of *Ellerbe v. Faust*, 25 Lawyers' Reports Annotated, 149, to forfeit insurance in a Masonic Mutual Benefit Association in which membership depends on standing in the Masonic order. The note to the case is upon the effect of expulsion from a society to destroy the right to insurance connected therewith.

MEDICAL DEPARTMENT.

THE MEDICAL EXAMINER AS VIEWED FROM THE AGENT'S STANDPOINT.

EXTRACTS FROM A PAPER READ BY MR. FRANK READ BEFORE THE LIFE UNDERWRITERS' ASSOCIATION OF PHILADELPHIA.

There is, perhaps, no person connected with the life insurance business whose decision as to the acceptance of risks carries with it more importance, and is the subject of so much criticism, adverse or otherwise—as that of the medical examiner.

Take the case of an honest agent who, after years of toil, has brought his customer to the point of giving to his company, through him, an application for insurance. He faces with fear and trembling the ordeal of the applicant being examined, for the examiner may conclude that the applicant is too tall or too short, too stout or too lean, too bilious or too nervous, his family history may carry with it a certain diathesis, either of consumption, or cancer, or Bright's disease, or some other malady, which while never manifest to ocular demonstration in the person of the applicant, the examiner conceives might, like a smoldering ember, break out into flame and destroy the risk; and he therefore concludes to give the company for whom he examines the benefit of whatever doubt he might have in his mind as to the desirability of such applicant as a prospective policyholder, and gives the fatal negative recommendation to the risk.

The unfortunate agent finds himself minus the commissions for which he has so faithfully labored, and the applicant realizes that he is indeed a poor weak "son of Adam," for he finds himself charged with all the sins of this physical decalogue, and realizes the truth of the Scripture that "the sins of the fathers shall be visited upon the children, even unto the third and fourth generation."

It is very hard for an agent to reconcile a decision negating the insurability of a party who declares that he has never experienced any physical disability other than that incidental to ordinary human experience, and cannot recognize the propriety of assuming that he will be affected with consumption, or heart disease, or any other ailment, for the reason that his parents or ancestors were so affected. He does not adhere to the proverb, as the medical examiner does, that "like begets like." He is, on the contrary, a believer in the opposite principle that outcrossing of unfavorable elements in human physical life can be as readily brought about in the human subject as has been demonstrated to be able to be accomplished in the animal kingdom in general. In other words he believes that, as a healthy specimen of the genus homo, he is as susceptible to improvement as any other member of the species mammalia.

Of course the medical examiner is subject to careful consideration when risks are declined, and the agent in the case naturally expresses a liberal view as to why such applicant should be accepted. He is entitled to consideration, for upon his efforts, even more than upon that of the medical examiner, depends the prosperity of the company he represents. He therefore wants to know why the presence of a mere cloud of possible albumen being present in the urine, or why the faint trace of sugar should render his applicant uninsurable.

He asks the question, are not the kidneys excretory organs designed by Providence to expel from the body elements that are useless, or elements that are received into the system in excess of the needs of the organism? He wants to know why it is that a slight trace of sugar should be the cause of the declination of the risk, when the experience of many persons is to the effect that they cannot take, at any time, a strong cup of coffee without the odor of the coffee being manifestly perceptible in the urine voided by the party so indulging. In other words, has not the importance of the presence of other elements in the urine, other than those usually found, been exaggerated, and is it not true that medical men themselves are coming to the conclusion that any presence of albumen or sugar has not the significance that has been placed upon it in the past by conservative medical examiners, and is not the medical profession itself now concluding it is wise to give the organism credit for its ability to remove by the means of the kidneys, elements that can be detected in the urine itself.

Your essayist remembers a significant statement made by the eminent English physician, Thompson, and reiterated by the great scientist, Tyndall, that no act of human thought can ever be engaged in but what scientific analysis could discover in the excreta of the kidneys the elements of material destruction, brought about by reason of such exercise of mind.

The great English veterinary surgeon, Stonehenge, declares that

there never has yet appeared on the face of the earth an absolutely sound horse, that is, an animal that could not be criticised in some part of its physical life as departing from the normal standard; but who would hence infer that millions of horses were not usefully sound, and likely to live out their lives in the service of man? So it seems to your essayist that the medical examiners of insurance companies should ignore every possible cause of declension not actually affecting the duration of life of the applicant, and conclude that the applicant was safely insurable.

An agent, in the view of your essayist, rightly concludes that the same law of rating risks should not apply to an applicant who wishes a policy that would, by its own terms, cease to be in existence before the attainment of longevity due to the tables for that particular age. And another point that the agent concludes should be considered by the medical examiner in his consideration of risks, is that of the termination of policies which is constantly going on in any company. Very few of the average risks that are written persist beyond the period of ten years. It has been stated that the duration of all risks only averages some six years, and it has also been stated that the benefit of medical selection wears out in a period of seven years, so that the agent believes that these elements, which are all in favor of the company, should in many cases decide the company to issue the policy where they now refuse to do so. There is no duty performed for an insurance company that should be so tempered with ordinary common sense, as that governing the examination of risks.

How nonsensical does it appear now, in the light of experience gained by time, that almost all insurance companies formerly charged a female risk \$5 a thousand extra, because by reason of wearing petticoats and bearing children she was bound to die soon; and yet if, on the very day of her application for a policy, she should apply for an annuity they would straightway tell her that she could not receive as much because by reason of wearing petticoats and bearing children she was bound to live longer. It would seem that Diogenes with his lantern, with such a fact facing him, would be compelled to commit suicide by dropping himself discreetly between the devil and the deep sea.

Many medical examiners of different companies are specialists in certain diseases. One man takes the eye, another the ear, a third the lungs, a fourth the heart, a fifth the kidneys, and so on. Now your essayist believes that every specialist should exercise great care over himself, in order that he is not led to discover in any applicant something in his own specialty that would lead him to decline the risk; and is it not reasonable to conclude that, in the language of the Scripture, "seek and ye shall find" that if the examiner devotes all his thought to lung troubles, whether he will not discover some crepitus, or rales, or a slight difference in the apex of the right or left lobe of the lungs, which perhaps the specialist of the kidneys would solemnly declare could not be found at all, and so on through the gamut of the other specialists in the company.

Is it therefore not wise to conclude that the medical examiner must come down to the ordinary common sense decision of the veterinary surgeon, and say that the man was as usefully sound as in the other case the horse doctor would declare about the average quadruped brought to him for his examination?

How many agents are confronted with the fact that a party declined for being too light is walking the streets apparently as light and as healthy as he was when declined, perhaps fifteen years previously; and how often has an agent seen a risk pronounced "gilt-edge," unfortunately die too promptly for the company's good?

Is it not reasonable to infer that an applicant subject to some slight disability, or knowing that his family in the past generations had been the victims of certain diseases, that such party would exercise more care than would be likely to be the case where such history did not exist, and thus disapprove the deductions that might be unwisely drawn from their previous family history?

I would rather, if I were a medical examiner, and were to decide between two risks, one a trained athlete, and the other a spare, nervous individual, whose father, and perhaps grandfather, or some other blood relative, had died of consumption or some other hereditary disease, take the latter and decline the athlete; for the reason that the athlete abuses himself, abnormally enlarges his lung capacity, and increases the muscular power of his heart, and thus renders himself liable to acute disease when the pressure is taken off, as it inevitably is in after life; whereas the weakly person would take care of himself, and on the principle of the creaking hinge, swing back and forth for many years before he would finally fall, to say nothing of the possible injection into the case of the care of a duly qualified medical adviser to help him to live longer.

Your essayist up to this point has sought to call attention to possible sources of error of judgment and pointed out where consideration and caution would be desirable; but he wishes to declare that no more faithful friend of the agent or of the company can be found than exists in the person of a conscientious and practical medical examiner. Such medical examiners do faithful work, and are not mere theorists, but are men who, as in any other calling in life, will take a comprehensive view of the whole situation, rather than allow a thread of thought in one direction unbalance their general consensus of opinion.

A very important consideration from the agent's standpoint is the character of the medical examiner. In every town where people live usually several medical examiners can be found. Some of these gentlemen are old, others are very young; some are reasonable, others are unreasonable; one examiner is able and accommodating, and another may be equally as able but unwilling to leave his office or in any practical way aid the agent. The selection should be made of such medical examiners as combine professional ability and willingness to do all he can to aid the agent in successfully completing the transaction upon which his professional services are needed, and the selection of a first-class medical examiner of the sound practical sense herein indicated will increase the agent's ability to do business, as such an examiner would carry weight and increase the agent's emoluments, and such examiner would not be averse to sitting down in the quiet of his office and jotting down for the agent the names of a number of his own people whom he knows and who would be willing to insure. Such good-natured and practical examiners have frequently put thousands of dollars of commissions into the pockets of good agents, and have saved them many a wild-goose chase after risks that were uninsurable. This is a service for which the agent should be profoundly grateful, and for which the medical examiner should never fail to be duly recognized and commended.

One other thought occurs to your essayist, and that is how much a good sensible medical examiner can help an agent when the applicant is very much on the fence as to whether he will go ahead with the transaction or not. A good, pleasant manner, free from all pedantry, is essential in the medical examiner, as he will disarm suspicion, and, by pure force of good nature and the exercise of common sense, will succeed in inspiring confidence and making the examination, whereas a professional air would alarm, and cause loss to the examiner as well as the agent and the company.

RESTRICTION OF CONSUMPTION. MICHIGAN'S PLAN.—Secretary Baker, of the Michigan State Board of Health, has recently received a letter from Doctor H. B. Horlbeck, who for many years has been the efficient health officer of Charleston, S. C., a prominent member of the American Public Health Association and a prominent sanitarian in this country, in which the hope is expressed that Charleston may follow the "good example set by the State of Michigan in attacking consumption or tuberculosis." In accordance with Dr. Horlbeck's request, Secretary Baker sent him such pamphlets, leaflets, copies of laws under which the work is being done in Michigan, and diagrams showing the result of a similar work which has been so successful in Michigan in lessening the number of deaths from scarlet fever. The information given to Dr. Horlbeck related to Michigan's plan for the legal control of tuberculosis, and more especially for the restriction of the disease through the systematic and continuous education of the people most endangered, the relatives, friends and associates of consumptives.

THE INSURANCE OF ATHLETES.—*Science Siftings* assures us that life assurance offices have come to regard athletes as poor risks. At any rate, they so consider them until they have been proved to be the contrary. Athletes, either professional or amateur, are always given a very rigid examination, especially as to the heart, lungs and urine, and if any cardiac disease, lung disease, or albumen is found, the rule is to decline. A leading medical officer of a well-known company, speaking on this matter recently, said, "If we are wrong either in theory or practice we are ready to receive instruction. If athletes are as good as any class of applicants, we would be pleased to know why they are as good. If inordinate exercise is not to be feared as a cause of heart strain or muscular degeneration, of cardiac hypertrophy, of injury to cardiac valves and similar conditions, we would be pleased to be instructed. We may be doing companies a great injury by rendering them liable to lose good business, and that is what every medical examiner wishes to avoid."

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mation or an agency, address WILLARD MERRILL, 2d Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,
POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1893.....	\$23,204,162 58
Liabilities.....	21,537,527 35
	\$1,666,635 23

Life Rate Endowment policies are issued at the old life rate premium.
Annual Cash distributions are paid upon all policies.
Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts
Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

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S. F. TRULL, Secretary.

ALFRED D. FOSTER, Vice-President.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland and District of Columbia,
No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,
NEWARK, N. J.

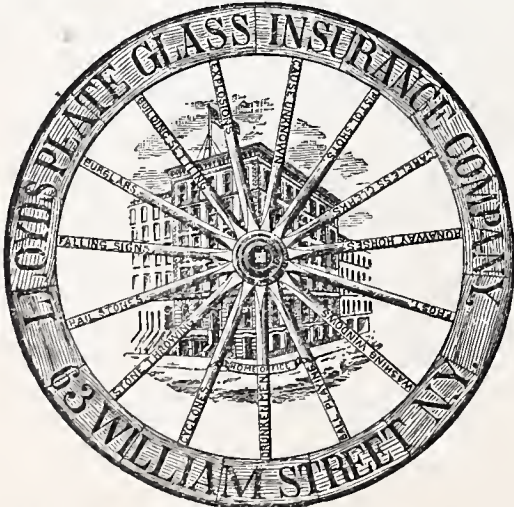
AMZI DODD, - - - - - President.

Assets (market values), January 1, 1894.....	\$53,346,092 82
Liabilities (New York and Mass. Standard).....	49,742,302 47
Surplus.....	3,603,790 35
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	6,385,707 35

Policies Absolutely Non-Forfeitable after Second Year.
IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a paid-up policy for its full value
is issued in exchange.
After the second year policies are INCONTESTABLE, except as against intentional fraud ; and all restrictions as to residence, travel or
occupation are removed.
CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as
collateral security.
Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE HUB OF PLATE GLASS INSURANCE."



Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.

HOME LIFE
Insurance Company

OF NEW YORK.

(ORGANIZED 1860.)

IS THE ONLY COMPANY ISSUING

The "DIVIDEND ENDOWMENT" Policy,

which is conceded to be the most desirable
because of its

LOW COST and GUARANTEED BENEFITS.

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ELLIS W. GLADWIN, Sec'y.

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F. W. CHAPIN,
Medical Director.

QUEEN

Ins.Co. of America.

NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

Galedonian Insurance Company

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United States Head Office, 27 and 29 Pine St., New York City.

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N. A. McNEIL, Ass't Mgr.

JAS. T. HOWES, 2d Ass't Mgr.

W. T. SHACKELFORD, Agent,

19 S. Holliday St., Baltimore, Md.

THE SUN

ESTABLISHED 1710

FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894,	. . . . .	\$2,449,543 00
Liabilities,	. . . . .	2,101,012 00
Surplus to Policyholders,	. . . . .	\$ 348,531 00

J. J. GULE, Resident Manager,

MAURY & DONNELLY, General Agents,

34 South Street, Baltimore, Md.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring UNDER-AVERAGE LIVES.
THE plan deduced from the actual mortality experience of HALF A CENTURY.
THE plan which guarantees the PROFITS TO THE INSURED.
THE plan which enables the company to CARRY OUT ITS CONTRACTS.
THE plan under which policies mature as CASH ENDOWMENTS.
THE plan which enables the company to grant PAID UP INSURANCE.
THE plan under which profits accrue beyond the FACE OF THE POLICY.
THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.

Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,

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ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

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Of London.

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E. B. CLARK, Ass't Manager.

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, 22 South Holliday Street.

Birckhead & Son, Agents, 308 Second Street.

Royal

INSURANCE COMPANY
(FIRE)

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,
JANUARY 1st, 1894.

Assets, held in the U.S. for the special protection of its American Policy Holders.	\$7,469,681.44
Liabilities,	5,273,839.18
Net Surplus,	\$2,195,842.26

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

Assets, January 1, 1894,	\$10,163,856 46
Surplus at 4 per cent,	556,267 81
Total Payments to Policyholders,	over \$34,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

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President.

J. M. HOLCOMBE.

Vice-President.

CHAS. H. LAWRENCE,

Secretary.

CHAS. W. JACKSON, General Agent,

210 East Lexington Street, Baltimore.

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FIRE INSURANCE COMPANY
OF BALTIMORE.
Office, No. 6 South Street.

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CHARLES K. ABRAHAMS, Secretary.

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Ernest Knabe, L. Sinsheimer, J. Q. A. Holloway, W. W. Edmondson,
Francis Burns, Jos. Fink, D. D. Mallory, David Ambach,
Wm. Schloss, Bernard Clark, Nicholas M. Smith, C. W. Slagle, Jr.
Wm. S. Young, G. W. Hildebrand, Henry C. Matthews, Wm. C. Rouse,
E. Levering, James A. Gary, A. Roszel Cathcart, Wm. Fait.

Mutual Life Insurance Company
OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.
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DIRECTORS
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JAS. E. STANSBURY, THOMAS W. JENKINS, BENJ. G. HARRIS,
JOSEPH FINK, HENRY CASHMYER, JULIUS STERN,
CHAS. HILDEBRANDT.

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE
EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.
Deposited in the United States, \$924,000.00.

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WM. A. FRENCH, Esq. (Pres. Mass. National Bank), Boston. SAMUEL SLOAN, Esq. (Pres. Del., Lacka. & West. R. R. Co.), New York.
Hon. JOHN LOWELL (Counsel), Boston. WM. ALLEN BUTLER, Jr., Esq. (Butler, Stillman & Hubbard), New York.

EXECUTIVE COMMITTEE.
WILLIAM A. FRENCH, Esq. HENRY M. ROGERS, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

WM. J. DONNELLY.

Established 1875.

MAURY & DONNELLY,
General Fire and Marine Insurance Agency,
34 SOUTH STREET, BALTIMORE, MD.

Represent the following first-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R.I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETIETH ANNUAL STATEMENT.

UNION OF PHILADELPHIA
Insurance Company.

INCORPORATED 1804.

CAPITAL \$200,000 00
ASSETS 498,431 96

STATEMENT, JANUARY 1, 1894.

Bonds and Stocks, market value.....\$204,609 50
Premiums in course of Collection, interest due Company, and Cash in
Banks and office.....103,622 46
First Mortgages on City Property and Demand Loans with Collateral
Security.....30,200 00
Real Estate Unencumbered, owned by the Company.....160,000 00
Total Assets.....\$498,431 96

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....\$231,666 48
Reserve for Losses under Adjustment and not yet due (Fire—\$42,963.57;
Marine—\$478.69).....43,442 25
Unclaimed Dividends.....1,694 52
SURPLUS AS TO POLICYHOLDERS.....221,628 70
\$498,431 96
Losses Paid since Organization.....\$16,600,107 00

E. C. Irvin, President.
Theo. H. Conderman, Vice-Pres.
Benj. T. Herkese, Sec. & Treas.
M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.
Incorporated March 27, 1820.
Charter Perpetual.
Capital, \$500,000.

ASSOCIATION
FIRE **OF**
PHILADELPHIA.

Office, 407 and 409 Walnut St.



DETROIT, MICH.

Cash Capital, \$200,000

Employers

Indemnity,

Elevator and

all forms of

Liability and

Accident

Insurance.

D. M. FERRY, PRESIDENT.

STEWART MARKS, Sec'y. W. C. MAYBURY,

E. A. LEONARD, Ass't Sec'y. Managing Director.

N. T. TONGUE & BRO., State Agents, for Maryland and District of Columbia,

Merchants National Bank Building, Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

FORTY-SECOND YEAR.

FARMERS'

FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....\$593,859

NET SURPLUS.....\$210,607

G. EDWARD HERSH, President.

DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.

E. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

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JAMES W. HULL, Secretary and Treasurer.

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General Agents for Maryland, the District of Columbia, and the Virginias, for

HARTFORD

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.


PAID-UP CAPITAL, - - \$500,000.

J. M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.

J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE



MUTUAL LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

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H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,

N. E. Cor. FAYETTE ST. and PARK AVE., BALTIMORE.

1829 Charter Perpetual. 1894

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital \$400,000 00

Insurance Reserve 1,725,505 49

Unpaid Losses, Dividenas, etc. 51,352 46

Net Surplus 953,731 54

Total Assets, Jan. 1, 1894, \$3,130,589 49

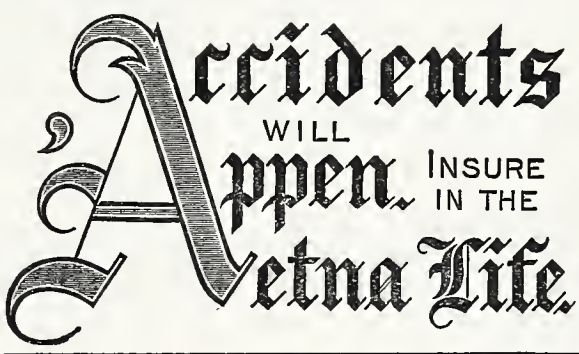
OFFICERS.

JAS. W. McALLISTER, President. GEORGE F. REGER, Vice-President.

EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary.



THE

Aetna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$40,267,952.90, and SURPLUS \$6,326,922.09, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The AETNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - \$442,251

NET SURPLUS, - - - 53,242

GEO. W. JONES, Secretary. E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus. Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-ABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE

Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1893, \$8,840,853.39. Surplus to policyholders according to the 4 per cent. standard, \$2,218,441.70.

RECORD OF 1893.

Increase in Assets,	\$2,180,591.54	New Insurance written, over	\$128,000,000.00
Increase in Premium Receipts,	1,559,000.78	Paid policyholders, over	2,900,000.00
Increase in Interests and Rents,	74,033.86	Policies issued and revived, over	1,090,000
Paid Policyholders to date, over	\$14,500,000.00	Policies in force, nearly	2,000,000

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY.

FIVE YEAR INTERCHANGEABLE-TERM-POLICY.

The Interchangeable-Term-Policy of THE WASHINGTON has a two-fold function, namely: it furnishes cheaper insurance than the natural-premium-policy, while unlike the latter the cost does not increase as the policyholder grows older, and is exchange-able by the conditions for some other form of policy issued by the Company without medical re-examination.


This policy is eminently calculated to supply much desired relief to many, who, during the prevalent business stagnation, are seeking cheap insurance.

The remarkably low cost of the Interchangeable-Term-Policy brings insurance of the best quality within the reach of all. None need feel compelled to take unreliable insurance with the impression that the best is not available.

Annual premiums only are received on this class of policies, and no policy will be written calling for a premium less than \$15.00.

No policy will be issued on this plan for over \$10,000 on one life.

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.



SURETY ON BONDS.

American Surety Company.

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,368,883 59. Liabilities (incl. Reserve \$388,416 06), \$557,253 62


BONDSMEN SUPERSEDED.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

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HENRY D. LYMAN, Vice-President.



THE FIDELITY AND CASUALTY COMPANY

140 TO 146 BROADWAY, N. Y. CITY.

ASSETS, \$2,152,275.64. SURPLUS, \$199,700.96. LOSSES PAID, \$5,039,320.41.

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Bonds of Suretyship for persons in positions of trust. Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

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J. G. McCULLOUGH, N. Y., L. E. & W. R. R.

THOS. S. MOORE, Counsellor at Law.

J. H. MILLARD, Pres't Omaha National Bank.

ALEXANDER E. ORR, Retired Merchant.

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INCORPORATED NEARLY A CENTURY AGO.

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Josias Pennington.

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M. K. BURCH, SECRETARY.
Telephone No. 1280.

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and country, insured on most
favorable terms against
Loss by Fire.

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DIRECTORS.

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ERNEST HOEN,
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Michael Jenkins,
Frank Frick,
Wm. F. Burns,
Alonso Lilly,

Jos. H. Rieman,
Dr. A. J. Dalrymple,
Sol. Grinsfelder,
Benj. F. Bennett,
Isaac S. George,
James Young,
W. S. G. Williams,

Wm. Eaker, Jr.,
C. Hilgenberg,
Jos. M. Cushing,
Edwin S. Brady,
Thos. C. Basshor,
Thos. Deford.

WM. SMART, Secretary.

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Assurance Company

OF LONDON, ENG.

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GEO. W. BABB, Jr., Manager.

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OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.


UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash.....1,412,855
Total Assets.....33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.



The
Imperial
Insurance Co. Limited

STOCK COMPANY.
OF LONDON, ENGLAND.

UNITED STATES BRANCH

RESIDENT MANAGERS.

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AND EASTERN AND MIDDLE STATES,
COURTNEY & McCAY,
33 PINE STREET, NEW YORK CITY.
WESTERN AND SOUTHERN STATES,
DANIEL C. OSMUN,
240 LA SALLE ST., CHICAGO, ILL.
BOSTON,
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NIAGARA

Fire Insurance Company

—OF—
NEW YORK.

OFFICE:
135 & 137 BROADWAY.

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OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England.

UNITED STATES BRANCH:

JULIUS CATLIN, JR., Esq., N. Y.
RODNEY DENNIS, Esq., HARTFORD.
FRANCIS B. COOLEY, Esq., HARTFORD.

Subscribed Capital.....\$4,125,000
Paid up in Cash.....560,065
Cash Reserve Fund.....379,155
Total Assets.....4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

MILES M. DAWSON,

Insurance and Financial
Counsellor.

Fellow, American Statistical Association,
American Academy of Political
and Social Science, etc.

Author, "Elements of Life Insurance," "American Life Insurance Methods," etc.

Counsel upon Insurance and Mutual
Investment matters. Assistance to companies and agents a specialty.

Room 1215,
112 Dearborn Street, Chicago.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,

34 South Street, Baltimore, Md.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office,
Mechanics, Pa.

TWENTY-NINTH YEAR.

The Maryland Life Insurance Company

ASSETS,
\$1,663,349.59

OF BALTIMORE

SURPLUS,
as regards Policyholders,
\$332,585 95

Total payments to policyholders, over \$2,250,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

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CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. PERKINS, Perkins & Co.

WM. H. BLACKFORD, President of the Company.

C. MORTON STEWART, C. Morton Stewart & Co.

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To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH,

45 WILLIAM STREET, NEW YORK

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1894.

Assets, \$8,598,271.

Liabilities, \$5,771,746.

Surplus, \$2,826,525.

Income in 1893, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.

BOSTON, C. E. GUILD.

CHARLESTON, C. T. LOWNDES & Co.

CINCINNATI, J. M. DeCAMP.

PHILADELPHIA, Atwood Smith.

RICHMOND, DAVENPORT & Co.

NEWARK, N. J., D. SMITH WOOD.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

